

7KLV LV WKH (QJOL, QKFDV B CRM ODLWIERU S DOKFLH & K ICHWZH 7H[W DQG WKH (Q
WKH & KLQHVH WH[W VKDOO SUHYDLO

6WRFN &RGH

<HRQJ *XDQ (QHURJ\ 7URKSR&ORPSDQ\ /LPLWHG
%o ÷ È • ý Þ ã Ø [æ Y

0HHWLQJ \$JHQGD IRU WK
\$QQXDO *HQHUDO 0HHWLQJ

0HWKRG RI &RQYHQ3LQJ VFDH 0HHHWLQJ
0HHWLQJ 7LPHRQ)ULGD\ 0D\
0HHWLQJ 3ODFH WR5G ,LHQLKX 'V VWUFW 7DLISZDL
WK IORRU RI 7DLZDQ 'HVLJQ 0DWHULD

7KLV LV WKH (QJOL, QKFW V B QRM ODLW IERUHS DVQFLH & K I E H W Z H 7 H [W D Q G W K H
WUDQVODWLRQ WKH & KLQHVH WH [W VKDOO SUHYDLO

, 0HHWLQJ 3URFHGXUH

<HRQJ *XDQ (QHUI\ 7HFKQRORJ\ *URXS & P

% ÷ È • ý Þ ã Ø [æ Y

3URFHGXUH IRU WKH \$QQXDO *HQHUDO

&DOO WKH 0HHWLQJ WR 2UGHU

&KDLUPDQ 5HPDUNV

5HSRUW 0DWWHUV

5HFRJQLWLRQ 0DWWHUV

0DWWHUV IRU 'LVFXVVLRQ

\$G +RF 0RWLRQV

\$GMRXUQPHQW

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

5HSRUW 0DWWHUV

5HSRUW 1R

%XVLQHVV 5HSRUW IRU)LVFDO <H DU

([SODQDWLRQ

7KH %XVLQHVV 5HSRUW IRU)LVFDQ([KHB UW

3OHDVH UHIHU WR SDJHV a

5HSRUW 1R

\$XGLW & RPPLWWHSHUW 5RULHLZ FDO <H DU

([SODQDWLRQ

7KH \$XGLW & RPPLWWHH KDV H[DPLQH DQG

VWDWHPHQWV

7KH \$XGLW & RPPLWWHH V 5HYLHZ DFRUGW IF

KHUHW R DV ([KLELW 3OHDVH UHIHU WR SD

5HSRUW 1R

5HSRUW RQ 'LVWUISEORWH R Q 3RDPG HQ ([SODQDWLRQ

7KLV LV WKH (QJOL, QKFW V B QRM ODLW IERHS DOKFL H&K IEOHWZH 7H[W DQG WKH
WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

6LQFH WKH &RPSDQ\ VXIIHUV ORVVHQ\ LQ)L
ZLOO QRW GLVWULEXWH DQ\ HPSOR\HH V FRP
7KH &RPSDQ\ ZLOO QRM GLVWULEXWH PXPQHUI

5HSRUW 1R

6WDWXV RI WKH &RPSDQ\ V, WLF BQZ BFX% RQG&R
IRU)LVFDO <HDU
([SODQDWLRQ

)RU WKH QHHG RGHXW XURH FEKQWQ HFRQDFWURXFW
SXUFKDVH RI PDFKLQHV DQG HTXLSPHQW D
FDSLWDO WKH &RPSDQ\ FRLQGX HRP HW WLF 8
&RQYHUWLEOH %RQGV LQ 7DLZDQ LQL\$FXJXVV
8QVHFXUHG &RQYHULVDEORRQ% RQSWHPEH7D
SODQV KDYH EHHQ FRPSOHWHG LQ WKH VHFR
,Q RUGHU WR UHSD\ EDQN ORDQV DSDQVDYH
LVVXHG WKH)RXUWK 'RPHVWLF 8QVHFXUHG &
)HEUXDU\ 7KH SODQ KDV EHHQ FRPIS

7KH DERYHPHQWLRQRH VGLFV% MHRKHUHG &
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WKH &RPSDQ\ V UG DQG WK ,VVXH B H'RPH
%RQGV IRU)LVFDO <HDU LV DWWDEKHHIGUH
WR SDJH

7KLV LV WKH (QJOL, QKFW, QM, QDLW, QKFL & KIEQ, HWZH 7H[W DQG WKH

7KLV LV WKH (QJOL, QKFW V B QM ODLW ERU S DOK FL & K I E H W Z H 7 H [W D Q G W K H
WUDQVODWLRQ WKH & KLQHVH WH [W VKDOO SUHYDLO

7KLV LV WKH (QJOLVK WUDQVODWLRQ

7KLV LV WKH (QJOL, QKFW V B QM ODLW ERU S DOK FL & K I E H W Z H 7 H [W D Q G W K H
WUDQVODWLRQ WKH & KLQHVH WH [W VKDOO SUHYDLO

7KLV LV WKH (QJOL, QKFW V B CRM ODLWIFRUBS DOKFL H&K IEHWZH 7H[W DQG WKH
WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

TXDQWLILFDWLRQ RQ WHRQFLD O DLQV XSHQW FLWL YHK HH C
SURWHFWLRQ VR D Q P D Q S O R J K W F D U H
% 3URPRWLRQ RIWLLRQH Q RSGURVG D Q G LQQRYDWLRQ
7KH *URXS ZLOO PDLQWDLQ LWV XQZD YRIUQQ L VFR F
GXVW DWPRVSKHUH DQG ZDWHU WUMD YPHQW
PDQDJHPHQMJR Z DDLW KWKHDW UHFRYHU \ U B S G DFOHP
DQG XSJUDGHV RI O U W H B V H O H Q G \ R I O W F L R Q J R I P S O H H P
IDFWRU \ FRQFHSWV WR PDNH VWULGHU Y D R Z B Q G D V
FDUERQ UHGXFV Q L G R Q W O G Q F I R U P D W L R Q
& 3URPRWLRQQR II D F H D X U E Q J P D Q D J H P H Q W
/HDQ PDQXIDFWXULQH \ LFR Q R X L G G H U G V R O R Q D W V R R K R D
V \ V W H P D Q G S H U V R S Q U H D W V R O X F R G H U S O D Q G Q B D U M
GHPDQG , W L V D R S E K V W Q H D W D S L P L O R A V H O U P Z O D W H E
HQDEOH PDQXIDFWXULQJ V \ V W H P V W R H U D S H B D Q G W
DQG ZLWK WKH X S W L P D J W Q J J W B B R U R R S Q D J S P H R G W F
P R G H V
' , P S O H P H Q W D W L R Y O D W I L R O D H Q G W V R X O M V V L R Q S U R J U D
7KH *URXS KDV PDGH D ORQJ WHUP FLRQDLOV FHDOM C
FXOWLYDWLRQ SURJUDPV ZLWK D YLHHZQ WW RRIHQV
H[HFXWLYHV DW DOO OHYHOV E \ M T R X \ S S O L Y C H S A U R D E L
LQ D S U R D F W L Y H P D Q Q H U 7 U D L Q L Q J F F R Q W M B W D Q G
GHVLJQH G L Q O L Q H Z L W K S H U V R Q D H V F V K B U D F W O H L W L
EXLOGLQJ RI D PDQDJHPHQW DQG W H O F K L Q L F W B Q V O D
P R U H V R O L G I R X Q G E D W L R I Q Y H R O R S R M W V L R I D W K H * U R X

/RRNLQJ DKHDG WKH *URXS ZLOO VSDUQH VQR PHRIGHUOW L W
FRRUGLQDWLRQ ZLWK K S H R O U R X S O I D Q R I W W H D I G G D W R O J D E R P Q J
XQGHUVDWGLQJ RV D X Q V R I P H X L G H P D Q S K D S O D F R Q J F W R V
YDOXH V X S J U D G L Q J W K H P D Q D J H P H R U W D Q L G D S U L R G X D F O V M R
L P S O H P H Q W L Q J (6 * J R Q Y H U F R D U S F R H U D S U H L Q F Q S O B V D G I R S W H
V X V W D L Q D E L O L W \ D V L W V X O W L P D R W H K B I E M O F L Q U Y L H W D Q S 5 V
P D [L P X P Y D O X H I R U D O O V W D N H K R O G H U V

:H G O

7KLV LV WKH (QJOLV KFWU B QM ODLW ERJ S DOKFL H&K IEQHWZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

([KLELW \$XGLW &RPPLWWHH¶V 5HYLHZ 5HS

<HRQJ *XDQ (QHUI\ 7HFKQRORJ\ *URXS &RPS

%o ÷ È•ý þ ã Ø [æ Y

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

7R \$QQXDO *HQHUDO 0HHWLQJ IRU <HDU

7KH %RDUG RI 'LUHFWRUV KDV SUHSDUHG V
&RQVROLGDWHG)LVQDQGLDQV 6\$S\$UHSURQD WLFHQ
&RPSDQ\ 7KH DERYH %XVLQHVV 5HSRPHQ W&RQV
DQG /RVV \$SSURSULDYDWERIQS UHRSRIVOHGKDRGEH
FRUUHFW DQG DFFXUDWH 7KLV 5HSRUWZLWK GX
DSSOLFDEOH ODZV

<HRQJ *XDQ (QHUI\ 7HFKQRORJ\ *URXS

%o ÷ È•ý þ ã Ø [æ Y

7KH &RQYHQHU RI WKH \$XGLW &RPPLWW

0DUFK

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKH & KLQHVH WH[W VKDOO SUHYDLO

)LQDQFLDO 6XSHUYLVRU\ & RPPLQFLDO 6XSHUYLVRU\ & RPPL
([HFXWLYH <XDQ ([HFXWLYH <XDQ
\$SSURYDO 'RFXPHQW 1R \$SSURYDO 'RFXPHQW 1R
*LQ *XDQ =KHQJ 6KHQ 7]H *LQ *XDQ =KHQJ 6KHQ 7]H
1R 1R

ODUFK

7KLV LV WKH (QJOL, QKFW, QRM, QDLW, ER, QIS, DQ, FL, & KIE, QHW, ZH, 7H, [W, DQG, WKH, (QJQ, W, K, W, D, D, Q, S, /, Q, H, W, D, L, R, Q, WKH, & K, L, V

<HRQJ *XDQ (QHUJ\ 7HFKQRORJ\ *URXSU&RFSQ\ /LPLWHG DQG 6XEVLGLD
&RQVROLGDWHG %DODQFH 6KHHWV
'HFHPEHU DQG

8QLW LQ WKRXVDQGV

'HFHPEHU 'HFHPEHU

&RGH

\$VVHW

\$PRXQW

\$

P

&855(17 \$66(76

7KLV LV WKH (QJOL, QKFW, QRM, QDLW, QRS, QKFL, & KIE, QWZH, 7H[W, DQG WKH (QJQ, QVKK, QDD, QS, QH, QDL, QO, WKH & KL

<HRQJ *XDQ (QHUI\ 7HFKQRORJ\ *URXSU&RFS, Q\ /LPLWHG DQG 6XEVLGLD
&RQVROLGDWHG ,QFRPH 6WDWHPHQW
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7KL V LV WKH (QJOL, QKFWUB QRM ODLW ERBIS DOKFL & KIEHWZH 7H[W DQG WKH (QJQWVKKWDDQS/CHDWLRO WKH & KLQHVH WH

<HRQJ *XDQ (QHUI\ 7&RRCBQRJLP UWNHSLDHQG 6XEVLGLD
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)RU SHULRGV IURP -DQXDU\ WR 'HFHPEHU RI DQG

8QLW LQ WKRXVDQG

(48,7< \$775,%87\$%/(72 2:1(56 2) 7+(1&20881< DQG

&SLWDSXU

5HWDLQH (DUQLQ

2WKFLW
8QUHDOLJHG
9DOXDWLRO *DLQ DQG
/RVV RQ)LQDQFLDO
([FKDQJH \$VVHV DW)DLU 9DOXH
'LIIHQFHV7KQRXJK 2WKHU
7UDQVODWL&RPSIUHKHQVLYH
)RU SHUDWLRO,QFRPH 7RWDO

1RQ &RQWUROOLQJ

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7KLVLVWKH(QJOLVKWUDQVODWLRQQ,WKFD&KLRIHG HVFHU[HS DQSLWKHEHQ

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKFD&KLRQH HVFHU[HS DQSLWKHE HQ
WKH &KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG \$UWLF OHV	\$UWLF OHV UHQW	([SODQ
<u>WKH SURSRVDOV DQG</u>	H[SODQDWRU\	
<u>PDWHULDOV UHODWLQJ</u>	WR SURSRVDOV IRU	
<u>UDWLILFDWLRQ</u>	PDWWHUV IRU GLVFXVVRQ	
<u>HOHFWLRQ RU GLVPLVDO</u>	RI GLUHFWRUV RU	

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKHD&KLQHVHVH[WSDQGLWKEHQ
WKH &KLQHVH WH[W VKDOO SUHYDLO

\$PHQG\$G	\$UWLF	OHV	\$UWLF	OXV	UHQW	([SODQ	
:KHUH	D	UH	HOHFW	LRQ	RI	DOO	GLUHFWRUV

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 WKH &KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG \$UWLFOHV	\$UWLFOHV	UHQW ([SODQ
DJHQGD 7KH VKDUHIDJHQGD 7KH VKDUH WKH SURSRVDO VKDOWKH SURSRVDO VKD VKDUHKROGHUV PHHVKDUHKROGHUV PHH SUR[\ DQG WDNH SDUSUR[\ DQG WDNH SD WKH SURSRVDO WKH SURSRVDO 3ULRU WR WKH GDWH 3ULRU WR WKH GDWH RI D VKDUHKROGHURI D VKDUHKROGHUV PHH &RPSDQ\ VKDOO I&RPSDQ\ VKDOO VKDUHKROGHUV ZKR VKDUHKROGHUV ZKR RI WKH SURSRVDO VRI WKH SURSRVDO V VKDOO OLVW LQ WKVKDOO OLVW LQ WK SURSRVDOV WKDW FSURSRVDOV WKDW FR SURYLVLQRV RI WKLSURYLVLQRV RI WK VKDUHKROGHUV PHHVKDUHKROGHUV PHH 'LUHFWRUV VKDOO H'LUHFWRUV VKDOO H H[FOXVLRQ RI DQ\ VKIH[FOXVLRQ RI DQ\ V QRW LQFOXGHG LQ WQRW LQFOXGHG LQ WKH DJHQGD	DJHQGD 7KH VKDUHIDJHQGD 7KH VKDUH WKH SURSRVDO VKDOWKH SURSRVDO VKD VKDUHKROGHUV PHHVKDUHKROGHUV PHH SUR[\ DQG WDNH SDUSUR[\ DQG WDNH SD WKH SURSRVDO WKH SURSRVDO 3ULRU WR WKH GDWH 3ULRU WR WKH GDWH RI D VKDUHKROGHURI D VKDUHKROGHUV PHH &RPSDQ\ VKDOO I&RPSDQ\ VKDOO VKDUHKROGHUV ZKR VKDUHKROGHUV ZKR RI WKH SURSRVDO VRI WKH SURSRVDO V VKDOO OLVW LQ WKVKDOO OLVW LQ WK SURSRVDOV WKDW FSURSRVDOV WKDW FR SURYLVLQRV RI WKLSURYLVLQRV RI WK VKDUHKROGHUV PHHVKDUHKROGHUV PHH 'LUHFWRUV VKDOO H'LUHFWRUV VKDOO H H[FOXVLRQ RI DQ\ VKIH[FOXVLRQ RI DQ\ V QRW LQFOXGHG LQ WQRW LQFOXGHG LQ WKH DJHQGD	KRROGHU VXEPLW WWHQG WKH WLQJ LQ SHUVRQ LQ GLVFXVV WIRFHLVVXDQFH R W LQIRUP WKH VEPLWWHG SUR DQGHLQJ UHVXO WKPHHWLQJ QRW FRPSO\ ZLWK W HV \$UWLFOH \$W WLQJ WKH %RDU SDLQ WKH UHV VKROGHU SURS
\$UWLFOH)RU HDFK VKDUHKR VKDUHKROGHU PD\ D DWWHQG WKH PHHW SUR[\ IRUP LVVXHG DQG VWDWLQJ WKH DXWKRUL]DWLRQ	\$UWLFOH)RU HDFK VKDUHKR VKDUHKROGHU PD\ D DWWHQG WKH PHHW SUR[\ IRUP LVVXHG DQG VWDWLQJ WKH DXWKRUL]DWLRQ	7KLW \$UWLFOH DPHQHG SXUYX JGLQDQFH SUR[\ ZDLKHOJLKL E\ SUHVHQL ERWK &RPSDQ\ VFRSH RI WKH S 6WRFN ([FKDQ &RUSRUDWLRQ 0DUFK
\$ VKDUHKROGHU PDY SUR[\ IRUP DQG DSS SUR[\ IRU DQ\ JLYH PHHWLQJ DOOLYKDO IRUP WR WKH &RPSDQ W R W K H G D W R W K H G D W K H PHHWLQJ :KHQ GXSO DUH GHOLYHUHG WK VKDOO SUHYDLO XQ PDGH WR FDQFHO W DSSRLQWPHQW	\$ VKDUHKROGHU PDY SUR[\ IRUP DQG DSS SUR[\ IRU DQ\ JLYH PHHWLQJ DOOLYKDO IRUP WR WKH &RPSDQ W R W K H G D W R W K H G D W K H PHHWLQJ :KHQ GXSO DUH GHOLYHUHG WK VKDOO SUHYDLO XQ PDGH WR FDQFHO W DSSRLQWPHQW	LVVXH RQO\ RQ RQO\ RQ VKDUHKROGHU WKH SUR[\ SUR SU DRUIH KW SUR[\ IRU UHFHLYHG QOHW UHFHLYHG D GHFODUD WKH SUHYLXXV SU
\$IWHU D SUR[\ IRUP WR WKH &RPSDQ\ LI LQWHQGV WR DWWHQ RU WR H[HUFLVH YR RU E\ HOHFWURQLFD SUR[\ FDQFHOO WR WKH &RPSDQ\ WZ	\$IWHU D SUR[\ IRUP WR WKH &RPSDQ\ LI LQWHQGV WR DWWHQ RU WR H[HUFLVH YR RU E\ HOHFWURQLFD SUR[\ FDQFHOO WR WKH &RPSDQ\ DW	KDV EHHQ GHOLY PHHWLQJ WLOJ ULJKWV LQ FHD RD ZULWWHQ VPKLWWHG HOHDVW WZR GD\

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKH & KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG \$UWLF OHV	\$UWLF OHV UHQW	([SODQ
PHHWLQJ GDWH ,Q WKH HYHQW RI D ODWH		
FDQFHODWLRQ QRWLFH WKH YRWHV FDVW DW		
WKH PHHWLQJ E\ WKH SUR[\ VKDOO SUHYDLO		

.I DIWHU D SUR[\ IRUP LV GHOLYHUHG WR
WKH &RPSDQ\ D VKDUHKROGHU LQWHQGV
WR DWWHQG WKH VKDUHKROGHUV PHHWLQJ
RQOLQH D ZULWWHQ QRWLFH RI SUR[\

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKFD&KLQHVHVH[WSDQSLWKHEH
WKH &KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG	\$UWLF OHV	\$UWLF OHV	UHQW	([SODQ
PHHWLQJ	WKH ORFDV DWWHQWURQ	SRUW	DWRFN	([FKDQ
RWKHU	PHWUJ DWWHQWLRQ		& T-P @	

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKHD&KLQHVHVH[WSDQSLWKHEHQ
WKH &KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG \$UWLF OHV	\$UWLF OHV UHQW	([SODQ
UHSUHVHQWDWLYH DW D VKDUHKROGHUV		
PHHWLQJ :KHQ D OHJDO SHUVRQ LV		
DSSRLQWHG WR DWWHQG DV D SUR[LW PD\		
GHVLJQDWH RQDWWHQG SHUVRQ WR		
DQG UHSUHVHQW LW LQ WKH PHHWLQJ		

Q W K H H Y H Q W R I D Y L
VKDUHKROGHUV PHHWLQJ VKDUHKROGHUV
LQWHQG WR DWWHQG WKH PHHWLQJ RQOLQH
VKDOO UHJLVWHU ZLWK WKH &RPSDQ\ WZR
GD\ SULRU WR WKH PHHWLQJ GDWH

Q W K H H Y H Q W R I D Y L
VKDUHKROGHUV PHHWLQJ WKH &RPSDQ\
VKDOO XSORDG WKH PHHWLQJ DJHQGD
DQQXDO UHSRUW DQG RWKHU PHHWLQJ
PDWHULDOV WR WKH YLUWXDO PHHWLQJ

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKFD&KLQIHG HVFHU[WS DQSLWKHE HQ
WKH &KLQHVH WH[W VKDOO SUHYDLO

\$PHQG	GHG	\$UWLF	FOHV	\$UWLF	OXIV	UHQW	([S	ODQ
<u>WKH</u>	<u>DIHF</u>	<u>WHG</u>	<u>YLUWXDO</u>					
<u>VKDUHKROGHUV</u>	<u>PHHWLQJ</u>							
<u>VKDOO</u>	<u>QRW</u>	<u>DWWHQG</u>	<u>WKH</u>					
<u>SRVWSRQHG</u>	<u>RU</u>							
<u>UHFRQYHQHG</u>	<u>VHVLRQ</u>							
&	<u>QWKH</u>	<u>HYHQW</u>	<u>RID</u>	<u>K\EULG</u>				
	<u>VKDUHKROGHUV</u>	<u>PHHWLQJ</u>						
	<u>ZKHQ</u>	<u>WKH</u>	<u>YLUWXDO</u>					
	<u>PHHWLQJ</u>	<u>FDQQRW</u>	<u>EH</u>					
	<u>FRWLQXHG</u>	<u>LI</u>	<u>WKH</u>	<u>WRWDO</u>				
	<u>QXPEHU</u>	<u>RI</u>	<u>VKDUHV</u>					
	<u>SUHVHQWHG</u>	<u>DW</u>	<u>WKH</u>					
	<u>PHHWLQJ</u>	<u>DIWHU</u>	<u>GHGXF</u>	<u>WLQJ</u>				
	<u>WKH</u>	<u>QXPEHU</u>	<u>RI</u>	<u>WKR</u>	<u>VH</u>			

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKFD&KLRHQ HVFHUHS DQBLWKHE HQ
WKH &KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG \$UWLF OHV \$UWLF OHV UHQW ([SODQ

VSHDN RU LQWHUUXSW XQOHVV H[FHSW ZLWK
WKH FRQVHQW RI WKH FKDLUPDQ DQG WKH
VKDUHKROGHU WKDW KDV WKH IORRU 7KH
FKDLUPDQ VKDOO VWRS DQ\ YLRODWLRQ

:KHQ D OHJDO SHUVRQ VKDUHKROGHU
GHVLJQDWHV WZR RU PRUH UHSUHVHQWDWLYHV
WR DWWHQG D VKDUHKROGHUV PHHWLQJ RQO\
RQH RI WKH UHSUHVHQWDWLYHV PD\ VSHDN
RQ WKH VDPH SURSRVDO

\$IWHU DQ DWWHQGLQJ VKDUHKROGHU KDV
VSRNHQ WKH FKDLUPDQ PD\ UHVSRRG LQ
SHUVRQ RU E\ GHVLJQDWLQJ UHOHYDQW
SHUVRQQHO WR UHVSRRG

:KHUH D YLUWXDO VKDUHKROGHUV
PHHWLQJ LV FRQYHQHG VKDUHKROGHUV
DWWHQGLQJ WKH YLUWXDO PHHWLQJ RQOLQH
PD\ UDLVH TXHVWLRQV LQ ZULWLQJ RQ
WKH YLUWXDO PHHWLQJ SODWIRUP IURP
WKH WLPH WKH FKDLUPDQ FDOOV WKH
PHHWLQJ WR RUGHU XQWLO WKH FKDLUPDQ
GHFODULQJ WKH DGMRXUQPHQW 1R PRUH
WKDQ WZR TXHVWLRQV IRU WKH VDPH
SURSRVDO VKDOO EH UDLVHG DQG HDFK
TXHVWLRQ VKDOO EH OLPLWHG WR
ZRUGV 7KH SURYLVLQJ RI
3DUDJUDSKV WR RI WKLV \$UWLF OH
VKDOO QRW DSSO\

\$V ORQJ DV 'x,V&v!9," E`

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKH & KLQHV HVFHUHS DQ BLWKHE HQ
WKH & KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG \$UWLF OHV	\$UWLF OHV UHQW	([\$ODQ
ULJKWV DUH H[HUFLVHG LQ ZULWLQJ RU E\		
HOHFWURQLF PHDQV WKH PHWKRG RI		
H[HUFLVLQJ WKH ULJKWV VKDOO EH VSHFLILHG		
LQ WKH VKDUHKROGHUV PHHWLQJ QRWLFH \$		
VKDUHKROGHU H[HUFLVLQJ YRWLQJ ULJKWV LQ		
ZULWLQJ RU E\ HOHFWURQLF PHDQV VKDOO EH		
GHHPHG WR KDYH DWWHQGHG WKH PHHWLQJ		

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKHD&KLQHVHWHU[HS DQSLWKHEH
WKH &KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG \$UWLFOHV

&XUUHQW

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WKH &KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG \$UWLF OHV	\$UWLF OHV	UHQW	([SODQ
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GLUHFWRUFXGLQJ LQGHSHQVW LQFOXGLQJ LQGHSHQ			
GLUHFWRUV DQG WKBLQMPWRWW RDQGRWKH QXPEHUV RI			
ZLWK ZKLFK WKHDQGHUWKW&ZKLFK WKH\ ZHUH HOHFWHG			
<u>QDPHV RI WKRVH</u> ZKR KDYH QRW EHHQ			
<u>HOHFWHG DV LQFOXGRUV</u>			
<u>LQGHSHQGHQW GLUHFWRUV</u> DQG WKH			
<u>QXPEHUV RI YRWHV</u> WKH\ UHFHLYHG			
7KH EDOORWV IRU WKH HOHFWORUV IRIUWKH HOHFWLRQ UH			
LQ WKH SUHFHGLQJ \$DUWKD SKUHFHQGLQJE\$DUDJUDSK VKD			
PRQLWRULQJ SHUVRQRROLWRQLQH\$WUVRQQHO DQG NHSV			
SURSHU FXVWRG\ IRU \$URSHUFXVWRG\IRU DW OHDV RQH			
KRZHYHU D VKDUHKR&ZHYHLOHV DQD&KROGHU ILOHV D O			
SXUVXDQW WR \$UWLF\$UHVXDQWRIRWKH\$UWLF OH RI WK			
&RPSDQ\ \$FW WKH E&RPSDQV \$FWDOVKH EDOORWV VKDOO			
UHWDLQHGF&RFXVLRQH UHWDLQHGF&RFXVLRQH RI WKH			
OLWLJDWLRQ OLWLJDWLRQ			

\$UWLF OH
5HVROXWLRQV RI D VKDUHKROGHUV PHHWLQJ
VKDOO EH UHFRUGHG LQ WKH WFBEQ S

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKH & KLQH HVFHUHS D Q BLWK H HQ WKH & KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG \$UWLF OHV	\$UWLF OHV UHQW	([S ODQ
<u>GLUHFWRU</u> <u>PLQXWH</u> <u>PLQXWH</u> <u>VKD</u> <u>DOO</u> <u>EH</u> <u>UHWDLQH</u> <u>IRU</u> <u>UHWDLQH</u> <u>IRU</u> <u>WKH</u> <u>G</u> <u>&</u> <u>R</u> <u>PSDQ</u> <u>\</u> <u>VKDOO</u> <u>EH</u> <u>H</u> <u>[</u> <u>LV</u> <u>WH</u> <u>Q</u> <u>F</u> <u>H</u> <u>RI</u>	<u>UHQW</u> <u>EH</u> <u>UHWDLQH</u> <u>IRU</u> <u>WKH</u> <u>G</u> <u>&</u> <u>R</u> <u>PSDQ</u> <u>\</u> <u>VKDOO</u> <u>EH</u> <u>H</u> <u>[</u> <u>LV</u> <u>WH</u> <u>Q</u> <u>F</u> <u>H</u> <u>RI</u>	<u>IRU</u> <u>RI</u>
<u>:KHUH</u> <u>D</u> <u>YLUWXDO</u> <u>VKDUHKROGHUV</u> <u>PHHWLQJ</u> <u>LV</u> <u>FRQYHQHG</u> <u>WKH</u> <u>PHHWLQJ</u> <u>PLQXWHV</u> <u>VKDOO</u> <u>LQ</u> <u>DGGLWLRQ</u> <u>WR</u> <u>WKH</u> <u>LWHPV</u> <u>VKDOO</u> <u>EH</u> <u>LQ</u> <u>FOXGHG</u> <u>LQ</u> <u>DFFRUGDQFH</u> <u>ZLWK</u> <u>WKH</u> <u>SUHFHGLQJ</u> <u>SDUDJUDSK</u> <u>WKH</u> <u>VWDUWLQJ</u> <u>WLPH</u> <u>DQG</u> <u>HQGLQJ</u> <u>WLPH</u> <u>RI</u> <u>WKH</u> <u>VKDUHKROGHUV</u> <u>PHHWLQJ</u> <u>KRZ</u> <u>WKH</u> <u>PHHWLQJ</u> <u>LV</u> <u>FRQYHQHG</u> <u>WKH</u> <u>F</u> <u>K</u> <u>D</u> <u>L</u> <u>U</u> <u>P</u> <u>D</u> <u>Q</u> <u>V</u> <u>D</u> <u>Q</u> <u>G</u> <u>PLQXWH</u> <u>WDNHU</u> <u>V</u> <u>Q</u> <u>D</u> <u>P</u> <u>H</u> <u>D</u> <u>Q</u> <u>G</u> <u>D</u> <u>F</u> <u>W</u> <u>L</u> <u>R</u> <u>Q</u> <u>V</u> <u>WDNHQ</u> <u>LQ</u> <u>D</u> <u>Q</u> <u>G</u> <u>F</u> <u>L</u> <u>U</u> <u>X</u> <u>P</u> <u>V</u> <u>W</u> <u>D</u> <u>Q</u> <u>F</u> <u>H</u> <u>V</u> <u>X</u> <u>Q</u> <u>G</u> <u>H</u> <u>WKH</u> <u>HYHQW</u> <u>RI</u> <u>GLV</u> <u>X</u> <u>S</u> <u>W</u> <u>L</u> <u>R</u> <u>Q</u> <u>WR</u> <u>WKH</u> <u>Y</u> <u>L</u> <u>U</u> <u>X</u> <u>D</u> <u>O</u> <u>PHHWLQJ</u> <u>SODWIRUP</u> <u>RU</u> <u>SDUWLFLSDWLRQ</u> <u>LQ</u> <u>WKH</u> <u>PHHWLQJ</u> <u>RQOLQH</u> <u>G</u> <u>X</u> <u>H</u> <u>WR</u> <u>Q</u> <u>D</u> <u>W</u> <u>X</u> <u>U</u> <u>D</u> <u>O</u> <u>GLVDVWHUV</u> <u>DFFLGHQWV</u> <u>RU</u> <u>R</u> <u>W</u> <u>K</u> <u>H</u> <u>U</u> <u>IRU</u> <u>F</u> <u>H</u> <u>P</u> <u>D</u> <u>M</u> <u>X</u> <u>U</u> <u>H</u> <u>Y</u> <u>H</u> <u>Q</u> <u>W</u> <u>V</u>		
<u>:KHQ</u> <u>FRQYHQGLQJ</u> <u>D</u> <u>YLUWXDO</u> <u>VKDUHKROGHUV</u> <u>PHHWLQJ</u> <u>LQ</u> <u>DGGLWLRQ</u> <u>WR</u> <u>WKH</u> <u>SUHFHGLQJ</u> <u>S</u> <u>D</u> <u>U</u> <u>D</u> <u>J</u> <u>U</u> <u>D</u> <u>S</u> <u>K</u> <u>WKH</u> <u>&</u> <u>R</u> <u>P</u> <u>S</u> <u>D</u> <u>Q</u> <u>\</u> <u>VKDOO</u> <u>LQ</u> <u>FOXGHG</u> <u>WKH</u> <u>D</u> <u>O</u> <u>W</u> <u>H</u> <u>U</u> <u>Q</u> <u>D</u> <u>W</u> <u>L</u> <u>Y</u> <u>H</u> <u>P</u> <u>H</u> <u>D</u> <u>V</u> <u>X</u> <u>H</u> <u>V</u> <u>D</u> <u>Y</u> <u>D</u> <u>L</u> <u>O</u> <u>D</u> <u>E</u> <u>O</u> <u>H</u> <u>WR</u> <u>VKDUHKROGHUV</u> <u>ZLWK</u> <u>G</u> <u>L</u> <u>I</u> <u>L</u> <u>F</u> <u>X</u> <u>O</u> <u>W</u> <u>L</u> <u>H</u> <u>V</u> <u>L</u> <u>Q</u> <u>D</u> <u>W</u> <u>W</u> <u>H</u> <u>Q</u> <u>G</u> <u>L</u> <u>Q</u> <u>J</u> <u>D</u> <u>Y</u> <u>L</u> <u>U</u> <u>X</u> <u>D</u> <u>O</u> <u>V</u> <u>K</u> <u>D</u> <u>U</u> <u>H</u> <u>K</u> <u>R</u> <u>O</u> <u>G</u> <u>H</u> <u>U</u> <u>V</u> <u>PHHWLQJ</u> <u>RQOLQH</u> <u>LQ</u> <u>WKH</u> <u>PHHWLQJ</u> <u>PLQXWHV</u>		
<u>\$UWLF OHV</u> <u>2Q</u> <u>WKH</u> <u>G</u> <u>D</u> <u>\</u> <u>R</u> <u>I</u> <u>D</u> <u>V</u> <u>K</u> <u>D</u> <u>O</u> <u>O</u> <u>H</u> <u>G</u> <u>D</u> <u>A</u> <u>R</u> <u>H</u> <u>H</u> <u>D</u> <u>V</u> <u>L</u> <u>K</u> <u>D</u> <u>O</u> <u>H</u> <u>P</u> <u>K</u> <u>R</u> <u>O</u> <u>G</u> <u>H</u> <u>S</u> <u>X</u> <u>R</u> <u>H</u> <u>X</u> <u>WKH</u> <u>&</u> <u>R</u> <u>P</u> <u>S</u> <u>D</u> <u>Q</u> <u>\</u> <u>VKDOO</u> <u>WKH</u> <u>&</u> <u>R</u> <u>P</u> <u>S</u> <u>D</u> <u>Q</u> <u>\</u> <u>VKDOO</u> <u>OH</u> <u>D</u> <u>S</u> <u>D</u> <u>U</u> <u>H</u> <u>D</u> <u>E</u> <u>O</u> <u>H</u> <u>F</u> <u>D</u> <u>O</u> <u>W</u> <u>D</u> <u>E</u> <u>O</u> <u>H</u> <u>L</u> <u>Q</u> <u>W</u> <u>K</u> <u>H</u> <u>S</u> <u>U</u> <u>H</u> <u>V</u> <u>W</u> <u>D</u> <u>L</u> <u>E</u> <u>C</u> <u>H</u> <u>W</u> <u>K</u> <u>H</u> <u>S</u> <u>D</u> <u>M</u> <u>V</u> <u>R</u> <u>U</u> <u>M</u> <u>E</u> <u>N</u> <u>T</u> <u>E</u> <u>R</u> <u>K</u> <u>R</u> <u>I</u> <u>/</u> <u>V</u> <u>Q</u> <u>X</u> <u>P</u> <u>E</u> <u>H</u> <u>U</u> <u>RI</u> <u>VKDUHV</u> <u>Q</u> <u>X</u> <u>P</u> <u>E</u> <u>H</u> <u>U</u> <u>R</u> <u>G</u> <u>V</u> <u>K</u> <u>D</u> <u>U</u> <u>H</u> <u>V</u> <u>1</u> <u>R</u> <u>E</u> <u>W</u> <u>D</u> <u>L</u> <u>Q</u> <u>H</u> <u>G</u> <u>E</u> <u>\</u> <u>V</u> <u>R</u> <u>O</u> <u>L</u> <u>F</u> <u>L</u> <u>W</u> <u>R</u> <u>U</u> <u>V</u> <u>W</u> <u>K</u> <u>R</u> <u>X</u> <u>J</u> <u>K</u> <u>W</u> <u>K</u> <u>R</u> <u>O</u> <u>I</u> <u>G</u> <u>F</u> <u>E</u> <u>W</u> <u>D</u> <u>M</u> <u>K</u> <u>I</u> <u>R</u> <u>Q</u> <u>X</u> <u>P</u> <u>E</u> <u>H</u> <u>U</u> <u>RI</u> <u>VKDUHV</u> <u>Q</u> <u>X</u> <u>P</u> <u>E</u> <u>H</u> <u>U</u> <u>H</u> <u>R</u> <u>W</u> <u>V</u> <u>K</u> <u>D</u> <u>E</u> <u>H</u> <u>V</u> <u>6</u> <u>U</u> <u>H</u> <u>S</u> <u>F</u> <u>H</u> <u>V</u> <u>H</u> <u>Q</u> <u>M</u> <u>K</u> <u>O</u> <u>Q</u> <u>S</u> <u>U</u> <u>R</u> <u>[</u> <u>D</u> <u>I</u> <u>Q</u> <u>G</u> <u>W</u> <u>K</u> <u>H</u> <u>Q</u> <u>X</u> <u>P</u> <u>E</u> <u>H</u> <u>S</u> <u>U</u> <u>R</u> <u>[</u> <u>L</u> <u>H</u> <u>V</u> <u>R</u> <u>U</u> <u>H</u> <u>G</u> <u>L</u> <u>E</u> <u>F</u> <u>O</u> <u>R</u> <u>V</u> <u>X</u> <u>U</u> <u>R</u> <u>U</u> <u>S</u> <u>W</u> <u>U</u> <u>D</u> <u>W</u> <u>H</u> <u>R</u> <u>Q</u> <u>U</u> <u>H</u> <u>S</u> <u>U</u> <u>H</u> <u>V</u> <u>H</u> <u>Q</u> <u>W</u> <u>H</u> <u>G</u> <u>E</u> <u>\</u> <u>V</u> <u>K</u> <u>D</u> <u>U</u> <u>H</u> <u>K</u> <u>R</u> <u>O</u> <u>G</u> <u>H</u> <u>U</u> <u>V</u> <u>P</u> <u>H</u> <u>H</u> <u>W</u> <u>L</u> <u>Q</u> <u>F</u> <u>K</u> <u>D</u> <u>W</u> <u>W</u> <u>H</u> <u>Q</u> <u>G</u> <u>L</u> <u>Q</u> <u>J</u> <u>W</u> <u>K</u> <u>H</u> <u>P</u> <u>H</u> <u>H</u> <u>W</u> <u>L</u> <u>Q</u> <u>J</u> <u>L</u> <u>Q</u> <u>Z</u> <u>L</u> <u>W</u> <u>L</u> <u>Q</u> <u>J</u> <u>R</u> <u>U</u> <u>E</u> <u>\</u> <u>H</u> <u>O</u> <u>H</u> <u>F</u> <u>W</u> <u>U</u> <u>R</u> <u>Q</u> <u>L</u> <u>F</u> <u>I</u> <u>P</u> <u>H</u> <u>D</u> <u>Q</u> <u>V</u> <u>F</u> <u>O</u> <u>H</u> <u>D</u> <u>U</u> <u>G</u> <u>L</u> <u>V</u> <u>F</u> <u>O</u> <u>R</u> <u>V</u> <u>X</u> <u>U</u> <u>H</u> <u>D</u> <u>W</u> <u>W</u> <u>K</u> <u>H</u> <u>V</u> <u>K</u> <u>D</u> <u>U</u> <u>H</u> <u>K</u> <u>R</u> <u>O</u> <u>G</u> <u>H</u> <u>U</u> <u>V</u> <u>P</u> <u>H</u> <u>H</u> <u>W</u> <u>L</u> <u>Q</u> <u>J</u> <u>Q</u> <u>W</u> <u>K</u> <u>H</u> <u>H</u> <u>Y</u> <u>H</u> <u>Q</u> <u>W</u> <u>R</u> <u>I</u> <u>D</u> <u>Y</u> <u>L</u> <u>V</u> <u>K</u> <u>D</u> <u>U</u> <u>H</u> <u>K</u> <u>R</u> <u>O</u> <u>G</u> <u>H</u> <u>U</u> <u>V</u> <u>P</u> <u>H</u> <u>H</u> <u>W</u> <u>L</u> <u>Q</u> <u>J</u> <u>W</u> <u>K</u> <u>H</u> <u>&</u> <u>R</u> <u>P</u> <u>S</u> <u>D</u> <u>Q</u> <u>\</u> <u>V</u> <u>K</u> <u>D</u> <u>O</u> <u>O</u> <u>X</u> <u>S</u> <u>O</u> <u>R</u> <u>D</u> <u>G</u> <u>W</u> <u>K</u> <u>H</u> <u>D</u> <u>E</u> <u>R</u> <u>Y</u> <u>H</u> <u>P</u> <u>H</u> <u>H</u> <u>W</u> <u>L</u> <u>Q</u> <u>J</u> <u>P</u> <u>D</u> <u>W</u> <u>H</u> <u>U</u> <u>L</u> <u>D</u> <u>O</u> <u>V</u> <u>W</u> <u>R</u> <u>W</u> <u>K</u> <u>H</u> <u>Y</u> <u>L</u> <u>U</u> <u>X</u> <u>D</u> <u>O</u> <u>P</u> <u>H</u> <u>H</u> <u>W</u> <u>L</u> <u>Q</u> <u>J</u> <u>S</u> <u>O</u> <u>D</u> <u>W</u> <u>I</u> <u>R</u> <u>U</u> <u>P</u> <u>D</u> <u>W</u> <u>O</u> <u>H</u> <u>D</u> <u>V</u> <u>W</u> <u>PLQXWHV</u> <u>S</u> <u>L</u> <u>R</u> <u>U</u> <u>W</u> <u>R</u> <u>W</u> <u>K</u> <u>H</u> <u>F</u> <u>R</u> <u>P</u> <u>P</u> <u>H</u> <u>Q</u> <u>F</u> <u>H</u> <u>P</u> <u>H</u> <u>Q</u> <u>W</u> <u>RI</u> <u>WKH</u> <u>P</u> <u>H</u> <u>H</u> <u>W</u> <u>L</u> <u>Q</u> <u>J</u> <u>D</u> <u>Q</u> <u>G</u> <u>F</u> <u>R</u> <u>Q</u> <u>W</u> <u>L</u> <u>Q</u> <u>X</u> <u>H</u> <u>WR</u> <u>G</u> <u>L</u> <u>V</u> <u>F</u> <u>O</u> <u>R</u> <u>V</u> <u>H</u> <u>W</u> <u>K</u> <u>H</u> <u>V</u> <u>D</u> <u>P</u> <u>H</u>		<u>7KLV</u> <u>\$UWLF OHV</u> <u>D</u> <u>H</u> <u>P</u> <u>K</u> <u>R</u> <u>O</u> <u>G</u> <u>H</u> <u>S</u> <u>X</u> <u>R</u> <u>H</u> <u>X</u> <u>D</u> <u>O</u> <u>H</u> <u>F</u> <u>D</u> <u>O</u> <u>R</u> <u>I</u> <u>/</u> <u>V</u> <u>E</u> <u>\</u> <u>D</u> <u>M</u> <u>K</u> <u>I</u> <u>R</u> <u>M</u> <u>F</u> <u>K</u> <u>O</u> <u>Q</u> <u>H</u> <u>R</u> <u>U</u> <u>S</u> <u>W</u> <u>U</u> <u>D</u> <u>W</u> <u>H</u> <u>R</u> <u>Q</u> <u>D</u> <u>O</u> <u>F</u> <u>K</u> <u>R</u> <u>U</u> <u>D</u> <u>Y</u> <u>L</u>

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKH & KLQHV HVFHUHS DQ BLWKHE HQ
WKH & KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG \$UWLF OHV	\$UWLF OHV UHQW	([SODQ
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SRVWSRQH RU UH FRQYHQHG VHVVLRQ DW
WKH DIIHFWHG VKDUHKROGHUV PHHWLQJ
VKDOO EH FRXQWHG WRZDUGV WKH WRWDO
QXPEHU RI VKDUHV QXPEHU RI YRWLQJ
ULJKWV DQG QXPEHU RI HOHFWLRQ ULJKWV
UHSUHVHQWHG DW WKH SRVWSRQH RU
UH FRQYHQHG VHVVLRQ

'XULQJ D SRVWSRQH RU UH FRQYHQHG
VHVVLRQ RI D VKDUHKROGHUV PHHWLQJ
KHOG XQG HU WKH VFRQG SDUDJUDSK RI

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKH & KLQHV HVFHUHS DQ BLWKHE HQ
WKH & KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG \$UWLFOHV	\$UWLFOHV UHQW	([SODQ
<u>PHHWLQJ DFFRUGLQJ</u> WR WKH VHFRQG		
<u>SDUDJUDSK RI WKL</u> V \$UWLFOH WKH		
<u>&RPSDQ\ VKDOO</u> KDQGOH WKH		
<u>SUHSUDWRU\ ZRUN</u> EDVHG RQ WKH GDWH		
<u>RI WKH RULJLQDO VK</u> DUHKROGHUV PHHWLQJ		
<u>LQ DFFRUGDQFH ZLW</u> K WKH UHTXLUHPHQWV		
<u>OLVWHG XQGHU SDUD</u> JUDSK RI \$UWLFOH		
<u>RI WKH 5HJXODWLRQ</u> V *RYHUQLQJ		
<u>WKH \$GPLQLVWUDWLRQ</u> RI 6KDUHKROGHU		
<u>6HUFLHV RI 3XEOLF</u> &RPSDQLHV		
)RU SHULRG VHW IRUWK LQ WKH ODWWHU		
	SDUDJUDSK	
	5HJXODWLRQV	
	UR[LHV IRU	
	OGHU 0HHWLQJV	
	DQG	
	\$UWLFOH	
	\$UWLFOH	
	*RYHUQLQJ	
	6KDUHKROGHU	
	SDQLHV WKH	
	WKH PDWWHU	
	RI WKH	

7KLV LV WKH (QJOLVK WUDQVODWLRQQ ,WKH & KLQHVH HVFHU[HS DQ BLWKHE HQ
WKH & KLQHVH WH[W VKDOO SUHYDLO

\$PHQG HG \$UWLFOHV	\$UWLFOHV UHQW	([SODQ
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\$UWLFOH
,Q WKH HYHQW RI DQ\ FRQIOLFW EHWZHHQ
WKH SURYLVLRQV RI WKH 5XOHV DQG WKH
SURYLVLRQV RI WKH &RPSDQ\ V \$UWLFOHV
RI \$VVRFLDWLRQ WKH SURYLVLRQV RI WKH
&RPSDQ\ V \$UWLFOHV RI \$VVRFLDWLRQ
VKDOO SUHYDLO

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7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKFD&KLQIHG HVFHU]HS DQGLWKHE HQ
WKH &KLQHVH WH[W VKDOO SUHYDLO

,9 \$SSHQGLFHV

\$SSHQGL[5XOHVIRU 8KDEHGRORGHUV 0HHWLQJV

\$UWLFOH 7R HVWDEOLVK D VWURQJUYRYRUQDQSBELV
WKH &RPSDQ\ V VKDJMHKDOGHUWR PMWWHQJWKHC
FDSDELOLWLHV WKH SXOYXDQWHWRBRISVPSHWKOC
DXWKRULWLHV

\$UWLFOH 8QOHVGHREWEKHDSSOHFSDUQVDDQZW QDZFDQ G
6WRFN ([FKDQJH &RUSRUDWLRQ UHJXOHWIRRV
\$VVRFLDWLRQ WKH UXOHV RI SURFHGXUHPVHWU
VKDOO EH LQ DFFRUGDQFH ZLWK WKH 5XOHV

\$UWLFOH 8QOHVGHREWEKHDSSOHFSDUQVDDQZW QDZFDQ G
PHHWLQJV VKDOOEH%RDOYGHRIHGLEHFWRUUV

7KH &RPSDQ\ VKDOO SUHSDUH HOHFFWHUWLQJ QROV
WKH SUR[IRUPV DQGDQGHHSURSRVDBWLQJWH
SURSRVDOV IRUWHUMLRDWGLRQFQVPERQV DQHRVGLL
RU VXSHUYLVRUV DQG HWF DQG XISFORDBWKHPV
0236 GD\V SULRU WR WKH GDWHLQJ DUUHJODD
SULRU WR WKH GDWH RI D VSHFLDQ VKDOOKBO
SUHSDUH HOHFWURKOLFHKIROGHURV WKHVXLSQJDBHQ
PHHWLQJ PDWHULDQV DQG XSORDG WKHP

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKHD&KLQHV HVFHUHS DQSLWKHE HQ
WKH &KLQHVH WH[W VKDOO SUHYDLO

:KHUH D UH HOHFVIRU/Q DRIG D OXOS HGLYUHFRUM DG/DZV
LQVWDOODWLRQ DUH VWDWHG LQ QWKWKIRWLDUHHK
PHHWLQJ DIWHU WKKH FURP SHOHFWLQJ QXK VGDV HP
LQVWDOODWLRQ PD\ QRW EH DOWHUHG EW KHQ VDC
PHHWLQJ

6KDUHKROGHUV KRIGLQJURQH SHKHFWRWHDG QXKDE
PD\ VXEPLW WR WKH &RPSDQ\ D SURSHRWDOJDWXE
WR D OLPLW RI RQH LWHP DQG SURSHRWDOFORQW
LQFOXGHG LQ WKH PHHWLQJ DJHQGD +RZHYHU

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKHD&KLQHV HVFHU]HS DQGLWKHE HQ
WKH &KLQHVH WH[W VKDOO SUHYDLO

\$UWLFOH 6KDUHKROGHHVKRFBWLVQMK&RFBBDWLRLQ DR IS
LV FRQYHQLHQW IRU VKDUHKROGHHKRVOR HDUWWPHQH
+RZHYHU ZKHQ WKH &RPSDQ\ V VKDENH\ [DKDQWHD
WKH VKDUHKROGHUV PHHWLQJV VKDQD 'EHHKWRG
UHVROYHV WR KROG D VKDUHKROGSDQ\ PFKDVLQD S
WR WKH 7DLZDQ 6WRFN ([FKDQJH IRUWXSIS%RYDQ
'LUHFWRUV KDV PDGRQ\XFKHDPHHWRQMDVKDLOH] EHV
D P DQG QR ODWHU WKDQ S P)WQOWKRIQR\$GQU
WKH LQGSHHQGHQWSB EWHVWRVKHZA&MBFH BQ GQWLF

\$UWLFOH 7KH &RPSDQ WKDQDQKDSHFKRQGLFHW PWHHWLV
DFFHSWDQFH IRU VKDUHKROGHUVLQR URSRUHSRUL
RWKHU PDVWQJUVQWHQWLRQ

7KH WLPH RI DFFHSWDQFH IRU VKDUBKROGHWVW
SUHFHGLQJ SDUDJUDS\$pP }CtOO Ct@GHROC\$UJ € 0°

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKHD&KLQHVHVHFWHUVHS DQGLWKHEHQ
WKH &KLQHVH WH[W VKDOO SUHYDLO

SUHFHGLQJ SDUDJUDSK WKH PDQDJHQZGRUKDFWR
WKDW SRVLWLRQ IRU VL[PRQWKV RQDRUODDQ
EXVLQHVV FRQGLWLRQV RI WKH &RPHSSUHVHVMWV
D OHJDO SHUKDQGLWYHFWBMFKDLUPDQ

)RU D VKDUHKROGHUV PHHWLQJ FDLOV BGYELVWKEOH
WKH FKDLUSHUVRQ FKDLU WKH PHHWL

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKHD&KLRHGHV7FHU[WS DQSLWKHEH
WKH &KLQHVH WH[W VKDOO SUHYDLO

WHQWDWLYH UHFRVWLRQD LRLK D OYFVQW PPH \$UWJ
RI WKH &RPSDQ\ \$FW

\$UWLFOH ,I D VWDDJH KROGRVH RHHG' LEUHWWR UPR DWIGH P
DJHQGD VKDOO EH VHW E\ WKH %RDOG RH 'DGRSW
UHOHYDQW SURSRVDFV P R W E R X G L Q Q G D O P H Q G H G
PHHWLQJ VKDOO SURYFHWHG\ LWKW KDJ RORGD E Z KLFKQ
ZLWKRXW D UHWRKDXWKROGRH UWK PHHWLQJ

7KH SURYLVLQRV RI WKH SUHFHGLQX WSDQGLWJ DSR
VKDUHKROGHUV PHVSDQWFRZQ YHKQ W G EHS R ZMKUH UVR
WKH %RDUG RI 'LUHFWRUV

7KH FKDLUPDQ PD\ QRW GHFODUH WKSHPW HRVQ QR
GHOLEHUDWLRQ RQRW WKH PHSUWLFHJSDQW QVGR OSXGLD
KRF PRWLRQV H[VHLSQ BUHWRHGRV, IPWKW LFKDLU

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKFD&KLQHVHVHWHUHS DQSLWKHEHQ
WKH &KLQHVH WH[W VKDOO SUHYDLO

UHYRFDWLRQ WKH YRWLQJ ULJKWRQHFHFDLQMGVH
SUHYDLO :KHQ D VKDUHKROGHU KDZUHVHULQJL RHUG
HOHFWURQLF PHDQV DQG E\ DSSRGLQVQRHDSUQJ
YRWLQJ ULJKWV R[HULQWKH PHWVHDSUVKDOO SUH

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKFD&KLRHGHV7FHU[WS DQSLWKHEH
WKH &KLQHVH WH[W VKDOO SUHYDLO

7KH PHHWLQJ PLQXWHV VKDOO DFFXUWKHOMKEH \
PRQWK GD\ DQG SODFH RI WKH PHHWLQJPHWKRIE \
WKH UHVROXWLRQV WQIE \$URKHPG UQJRUBIQGOWM
LQFOXGLQJ WKH QXJKEWU RDQG VGLQJRO RYRWVQJ LQ
ZRQ E\ HDFK FDQGLV DRWHWKH UWK H VHDUHQMORUW LD
VXSHUYLVRU 7KH PHHWLQJ PLQXWHVRQKROOVKEH
H[LVWHQFH RI WKH &RPSDQ\

\$UWLFOH 2Q WKH GD\ RI D VKDUHROGSHUHSBUHHVLDQ
WDEOH LQ WKH SUHVFULEHG IRUPDVE\RVVOKHFLQX
WKURXJK VROLFLW DWR RQKDOGH WKH H[SOLXIVEHQRWHGO
GLVFORVXUH DW WKH VKDUHKROGHUV PHHWLQJ

,I DQ\ PDWWHUV UHVROYHG DW D WKDUHROGGRUR
XQGHU DSSOLFDEOHVORUVD RUG HHLXKROGNE [F B DZDQ
&RUSRUDWLRQ WKH &RPSDQ\ VKDOO XVSORQGV RV
0236 ZLWKLQ WKH SUHVFULEHG SHULRG

\$UWLFOH 6WDII WDOOGLYQJ DD GFLUMLVRI PDIHWKLDQJH KRO
LGHQWLILFDWLRQ FDUGV RU DUP EDQGV

7KH FKDLUPDQ PDFWGLUWH RW WIKIFXSHURS\ SDIUQRDQQH
DW WKH PHHWLQJ SDORFUH VHFHOJLSVRFSLQV B IQQ HRO G
WKH PHHWLQJ SODFH WKH\ VKDOPEZEGUE B DUILQH
ZRUG 3URFWRU

\$W WKH SODFH RPHH WKDUHKROGVHMDU WIRROSHHJNDW
DQ\ GHYLFH RWKHU WKDQ WKH SXEHO & IR FSDGQH WK
FKDLUPDQ PD\ SUHYHQW WKH VKDUHKROGHU IURP

:KHQ D VKDUHKROGHUWLRROSDURFVH GKHHFUDQJ FGHQ
FRUHFWRQ REMWGXGJWL DQ G KUH IXORQW RW R WRHS
FKDLUPDQ PD\ GLVHRFUWVW KXUSWR FSRUWRHQ QKQ UWHK
IURP WKH PHHWLQJ

\$UWLFOH :KHQ DSURJHULVQJ MWK H QF KQIFHP DQE B B D ND GEOP
WLPH FRQVLGHUDWLRQV ,I D IRUPBQPB MHXIXH Y
PHHWLQJ WKHPSRPUHQYDQQRXSRFQY EUGWD PAR DZ QWQP

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKHD&KLQHVHVHWHU[HS DQSLWKHEH
WKH &KLQHVH WH[W VKDOO SUHYDLO

,Q WKH HYHQW RI DQ\ FRQIOLFW EHSZHEDWCH
DQG UHJXODWLRQV WKH ODZV DQGDQBJWCEWLRQ
DSSOLFDEOH UHJXODWLRQVNR([WKEDWRIQVKHW
WKDW LV FRQIOLFWZUMJXOMMLRQVLYKDDOGEPH
JRYHUQHGE\WKEDVH SURYLVLRQV VKDOO EH KD

7KLV LV WKH (QJOLVK WUDQVODWLRQ ,WKFD&KLQIHG HVFHU[HS DQBLWKHE HQ
WKH &KLQHVH WH[W VKDOO SUHYDLO

\$SSHQGL[\$UWLFOHV RI \$VVRFLDWLRQ

7+(&203\$1,(6 \$&7 5(9,6('
&203\$1< /,0,7(' %< 6+\$5(6

)2857((17+ \$0(1'(' \$1' 5(67\$7\$57,&/(6 2) \$662&,\$7,21
'QR)v† g „f^DbpòÀ 0

7 KLV LV WKH (QJOL, QKFWUB CRM ODLW ERHS DOKFL & KIECHWZH 7H[W DQG WKH (QJ
& KLQHVHK DQWSUHYDLO

7\$%/(2) & 217(176

7KLV LV WKH (QJOLV WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO
(QJOLVK WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

\$UWLFOHV WKHVH \$UWLFOHV DW BIO \$AHHUHG
WR WLPH

\$XGLW & RPPLWWHH WKH DXGLW FRPDLWWHH)
FRPSULVH VROHO\ RI , QGHSHQGHHQV
& RPSDQ

%RDUG WKH ERDUG RI GLUHFWRUV DSSR
WR WKHVH \$UWLFOHV DQG DFWLQJ
GLUHFWRUV DW ZKLFK WKHUH LV D
ZLWK WKHVH \$UWLFOHV

&DSLWDO 5HVHUYH RI IRKHWH \$SWLSHW IRQO\)
WKH SUHPLXPVXFKDQERXQW DERYH
YDOXH RI WKH VKDUHV SDLG RQ W
VKDUH XQGHU WKH /DZ DQG LQFRPH
UHFH\WIGHE&RPSDQ

&KDLUPDQ WKH 'LUHFWRU HOHFWHG E\
'LUHFWRUVLDPDQRI FKH %RDUG

&RPSDQ\
<HRQJ *XDQ (QHUJ\ 7HFKQRORJ\
/LPLWH E•y p ã Ø [æY

&RPSHQVDWLRQ & RPPLWWHH D FRPPLWVWHKHOVDE
EH FRPSULVHG RILQRMLVGLDQD DSSR
E\ WKH %RDUG DQG KDYLQJ WKH IX
FDVH SUHVFULEHG E\ WKH \$SSOLF
5XOHV

&XPXODWLYH 9RWLQJ WKH YRWLQJ FRRFKDQLVP
DV GHVFULEHG LQ \$UWLFOH

'LUHFWRUV WKH GLUHFWRU EMLQRJU RI WKH
DQG VKDOO LQFOXGH DQ\ DQG D
'LUHFWRU V

'LVVHJQMIPEH KDV WKH HJLPDQWKHUHWR LQ \$UWLFOH
(OHFWURQLF 5HFRUG PHDQVQWKDV VLDQHWKH (OH
7UDQVDFWLRQV /DZ

(OHFWURQLF 7UDQVDFWLRQV /DZ WKH (OHFWURQLF
,VODQGV

)DPLO\ 5HODWLRQVKLS ZLWKSHFWRVQDQWKHQ \$HURQ Z
'HJUHH RI .LQVKLS UHODWHG WR WKH ILUVW SHUVRQ F
PDUULDJH RI D PHPEHU RI WKH IDPL
VHFRQG GHJUHH WR LQFOXGH WKH
JUDQGS DUHQWV JUDQGS QULHQDQD RI

7KLV LV WKH (QJOL, QKFWUBCRMOGLWERQSDQFLHV EHWZH

7KLV LV WKH (QJOL, QKFWUBCRMOGLWERQSDQFLHV EHWZH

7KLV LV WKH (QJOLV KFWUB CRM ODLW ERUS DOKFL & KIEQHWZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

7KLV LV WKH (QJOLV WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

VKDUHV RI WKH &RPSDQ\ DV EHLQJ
YRWH LQ SHUVRQ RU LQ WKH FDVH
DUH FRUSRUDWLRQV E\ WKHLU
UHSUHVHQWDWLYH RU ZKHUH SUR[
SUR[\ DW D GXO\ FRQYHQHG JHQHUD
E\ OHPEHUV SUHVHQW LQ SHUVRQ
FRUSRUDWH UHSUHVHQWDWLYH ZKR
RU PRUH RI WKH WRWDO RXWVWDG
&RPSDQ\ HQWLWOHG WR YRWH WKH
QXPEHU RI VKDUHV UHSUHVHQWHG
SUHVHQW LQ SHUVRQ E\ SUR[\

7KLV LV WKH (QJOL, QKFWUBCRMOGLWERQSDQFLHV EHWZH

7KLV LV WKH (QJOLV KFWUB CRM ODLW ERJBS DOKFLH & KIEGHWZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

WR WKH SXEOLF 3XEOLF 2IIHULQV DRUWLURQ
DSSURSULDWH DV GHWHUPLQHG E\ WK

7KLV LV WKH (QJOLV KFWUB CRM ODLW ERJBS DOKFLH & KIEQHWZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

RU ORQJHU 8SRQ IRXEVFWXSWLRQ WVKQJVKDU
XQVXEVFULEHG WR VKDOO EH RIIHWHG VIRU VXE
FRQVLVWHQW FDIWOK WKEHLSORPSDQ\ 5XOHV
6XEMHFW WR WKH SURYLVLQRV RI WKH /DZ WKH

7KLV LV WKH (QJOLV KFWUB CRM ODLW ERJBS DOKFL &K IEQHWZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

2SWLRQV ZDUUDQWV RU RWKHU VDEEDZLWQVW
\$UWLFOH DERYDEDUHVQRWEMULQKHUUDQFH

7KH &RPSDQ\ PD\ HQWHU LQWR DJUHHPHQWV
&RPSDQ\ DQG WKH HPSOR\HHV RI HWLQ 6XQWLYHD
SURJUDPPH DSSURYWGFSDXUVXDEWYMRHSHKHUHE\ F
PD\ VXEVFULEH ZLWKLQ D VSHFLIEFUSRUWRGHRI
VKDUHV 7KH WHUPV DQG FRQGLWLRQOHRM VXFK
IDYRUDEOH WKDQWKQWKH PDVSSSHURDIDPFLQFHQ

5HGHPSWLRQ DQG 3XUFKDVH RI 6KDUHV

6XEMHFW WR WKH /DZ WKH &RPSDQ\FLV DUXWKR
WR EH UHGHPHG RU DUH OLDEOH WRPSHQ\HGHH
RU D 0HPEHU

7KH &RPSDQ\ LV DXWKRULVHG WR PDNH SD\ P
UHGHPSWLRQ RI LWV VKDUHV RXWQWFBBLWXDGF
DXWKRULVHG IRODFLRUSXQSRVZLWK WKH /DZ

7KH UHGHPSWLRQ SULFH RI D UHGDFXDEOWHLRQD
WKHUHRI VKDOOR EHGLEDMGWREHEWVPHRI L

7KLV LV WKH (QJOLV KFWUB CRM ODLW ERJBS DOKFLH & KIEQH WZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

RUGLQDU\ UHVROW WWH RCH SXWKRDLHVRDQVK FDIQV HO
RI WKH &RPSDQ\ DQG E DJUHHG WRR LZLOL LGX
EH UHFHLYLQJ WKH UHSXUFKDVH SULFH LQ NLQG
,Q WKH HYHQW WKDW WKH &RPSDQ\ SURSRQHV
WKH 76(SXUVXDQW WR WKH SUHFHGLQJ \$UWLF
6KDUHV RI WKH &RPSDQ\ WKH UHVROK WLRQ R
SURSRVDO DQG WKH LPSOHPHQWDWLRIQ WKHUF
0HPEHUV LQ WKH QM[V JH QHDFR UPHDQFHOZLWK V
3XEOLF &RPSDQ\ 5XOHV 6XFK UHSRUWHQJLREOL
WKH &RPSDQ\ GRHVKE R SURSRVDO HVQ RUSXUFKDVH
OLVWHG RQ WKH 76(IRU DQ\ UHDVRQ
6XEMHFW WR \$UWLFRIQ RU WKSXWHEGHSLSGJLQH
DQ\ PDQQHU SHUPLVVLEOH XQGHU WWRUVDZ DV
LQFOXGLQJ RXW RI FDSLWDO

7KLV LV WKH (QJOLV KFWV B CRM ODLW ERJHS DOKFL H&K IEQH WZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

XQOHVV WKH LVVXDQFH RI VKDUH YFLMLV QIV FDIW H
WKH \$SSOLFDEOH 3XEOLF &RPSDQ\ WKDOO GHOLYHU WKH R K DVX H KFHU
HYHU\ OHPEHU VKDOO EH HQWLW OHGH DCR DR UF DU W
IDFVLPLOH WKHUHRI ZKLFK VKD OD E M KR LLI WG
RI WKH %RDUG VSHFLD QGJ WKHUH XPS DV R SRIL DW
VKDUHV KHOG E\ VXFK OHPEHU 7KH QRDUG PD\
HLWKHU JHQHUDOO\ RU LQ D SDUW XBXO DRQ F DV
FHUWLILFDWHV PBQ ERU SDULQW B GE V DCHWK HDQLFDO I
, I DQ\ VKDUH FHUWLILFDWH VKD OOK E H% S DR YGH V R
KDYH EHHQ ZRUQ RXW ORVW PLVODLGH BU GH
QHZ FHUWLILFDWH WR EH LVVXHG DRQGW UHTXH
FHUWLILFDWH LI LW VHHV ILW

6KDUH PD\ QRW EH LVVXHG LQ EHDUHU IRUP

:KHQ WKH &RPSDQ\ WLVFXDWHV D SXIU V XH QW R R \$ U
WKH &RPSDQ\ VKDOO GHOLYHU WKH R K DVX H KFHU
VKDUHV ZLWKLQ WKLUW\ GDFD WUHV P P D K H E G D
LVVXHG SXUVXDQW WR WKH /DZ WKH H O H P R U D C
\$SSOLFDEOH 3XEOLF &RPSDQ\ 5XOHV DQG V
DQQRXQFHPHQW SULRU WR WKH GXILV X D H W R R V X
WKH \$SSOLFDEOH 3XEOLF &RPSDQ\ 5XOHV

:KHU WKH &RPSDQ\ VKDOO LVVXHS WKH VV K R U P H V
WKH &RPSDQ\ W K B O L O V X S R Q R I V X F K V R D W H K H F D X V
VXEVFULEHU DQG RWKHU SDUWLFXODUM WR EH
OHPEHUV LQ DFFRUGDQFH ZLWK WKH /DZ DQG
&RPSDQ\ 5XOHV

3UHIHUUHG 6KDUHV

1RWZLWKVWDQGLQJWKH V S U R U W V E B E V \ R A K H & R P
VSHFLDO UHVROXWRUR RRGHVE ODDWHS R R O H M K D H G V
RU RWKHU VSHFLD & R P S D Q \ W V E \ D V S W K I P D O U H V R O
GHWHUPLQH VKDUHV UZHLG KR U X F W K S W H K S H F L D O
3UHIHUUHG 6KDUHV V H D Q I G U F D K W H Q W R K E V H \$ U W L

7KH ULJKWV DQG REOLJDWLRQV RI W U H R M U U H G
OLPLWHG WR WKH IROORZLQJ WHUSPSV O D Q G E B O
3XEOLF &RPSDQ\ 5XOHV

D WKH RUGHU R H G S D I P R U X L Q W B Q G O L R H G W U L D R V L R
RI GLYLGHQGV DQG ERQXV RQ 3UHIHUUHG 6K

E WKH RUGHU R H G S D I P R U X L Q W B Q G O L R H G W U L D R V L R
RI VXUSOXV DVVHWV RI WKH &RPSDQ\

F WKH RUGHU RI U S H U L V R W I L F W W L R Q U R Q U W K H Y R
LQFOXGLQJ GHFOJ K W L Q Z K D R W Y R W Y E W U R I W K H

7KLV LV WKH (QJOLV KFWUB CRM ODLW ERUBS DOKFLH & KIEQH WZH7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

KROGLQJ WKH 3UHIHUUHG 6KDUHV

G WKH PHWKRG E\ ZKLFK WKH &RPSVDRQ\ LV D
UHGHP WKH 3UHIHUUHG 6KDUHV KRUVD VWD
VKDOO QRW DSSO\ DQG

H RWKHU PDWWHUW DFRQFHUJLQJ WFRKWLQF
3UHIHUUHG 6KDUHV

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5HJLVWHU RI OHPEHUV

D)RU VR ORQJ DV VKDUHV DUH OLF\DWXGH RQR VEKH

7KLV LV WKH (QJOLV KFWUB CRM ODLW ERHS DOKFLH & KIEQHWZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

EDQNUXSWF\ RU ODXMLRQWR RQ RUFQWV RWKHO D
WKDQ E\ WUDQVIHU VKDOO EH HQWVWOLEXWBRW
DQG RWKHU DGYDQWDJHV WR ZKLFK KH ZRXOG
UHJLVWHUHG KROGHU RI VXFK VKDUFHPHQW HU
OHPEHU LQ UHVSHFW RI D VKDUH[HEHFLVQWLOMOH
ULJKW FRQIHUUHG E\ PHPEHUVKLS LQWVHODWLF

7KLV LV WKH (QJOLVK FVUB CRM ODLW ERHS DOKFLH & KIEQHWZH 7H[W DQG WKH
(QJOLVK WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

F DOWHU RU DGG PWR LWKHU HMBRFDVQR DQ\
SRZHUV RU RWKHU PDWWHUV VSHFLILHG WKH

G UHGXFH LWV VKDUH FDSLWDO DQG DQ FDS
DQ\ PDQQHU DXWKEUDQSGWKHWSH SODFDEOH
&RPSDQ\ 5XOHV

6XEMHFW WR WKH /DZ \$UWLFOH DFVLRQ \$UEWLF
WKH &RPSDQ\ VKDOO UHTXLUH WKH DSSURYD
VXSHUPDMRULW\ GHWRD XWLIRQKSEFSLGH DQ DEOH 3
5XOHV SHUPLW WKHU &RPSDQ\ WKH DQSGRRYD QIRI V
WKH 0HPEHUV E\ DQ 2UGLQDU\ 5HVROWWHRQ IR
&RPSDQ\ LV QRW UHTXLUHG WR REWDIDQ WKH D
6XSHUPDMRULW\ 5HVROXWLRQ

D HIIHFWLQJ DQ\ FDSLWDOLJDWLRQ RI GLVW
ERQXVHV DQG RU DQ\ RWKHU DPRXQW SUH
KHUHRI

E HIIHFWLQJ DQ\ 0HQH 0HHJFHUSZKLW KHDOOV Z
GHILQLWLRQ RI FHWLQJ LQ DQ WLRQ XQGDU
ZKLFK UHTXLUHV WKH &RPSDQ\ YDQVSDQ DQ UH
p C AXEMG A 0 € HVDTILHYL HV • € VQDHV UH e
RQO\ 6KDUH 6ZDSUR3UL6SDWHRISODFHPHQW
VHFXULWLHV LVVXHG E\ WKH &RPSDQ\

F HQWHULQJ LQWR DPHQG RU WHUPLQDW
0DQDJPHQW & RQWSDHFWRURQ & RQWUDFW

G WKH WUDQVIHR`WKH PÀOU VOW <• VRQ”• Q SÀO

F

7KLV LV WKH (QJOLV KFWV BCRMOGLWERNIS DOKFLH & KIEQHWZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

D EDQNV ELOOVVHLQDQVFXVMQWMOVSHLSULVH
HQWHUSULVHV VHFUXULWLHV HQWHUSULVHV

7KLV LV WKH (QJOLV KFWU B CRM ODLW ERHS DOKFL H&K IEQH WZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

7KH 'LUHFWRUV PD\ GHWHUPLQH WKDWRUD GLYL
SDUWO\ E\ WKRQGERVWLSHEFLIF DVVWRM VZKHFK
VKDUHV RU VHFUXULFRLPSDR\ DQQGRVXWVWHLWQVOH
FRQFHUQLQJ VXFK WGLR/XWU LOELPMLRQQHWHBBLMRU HJ
WKH 'LUHFWRUV RD\ VIXFKWKSHYFDLWPHDUPLQMVW R D W
FDVK SD\PHQWV VKPHO OHEPEHPUDG H QWGDWRX HRW WSHF
DQG PD\ YHVW DQ\ VHXFK LVGS HFULXVFW B M V R V K M X F
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6XEMHFW WR WKH DDDQSUWIKFO/HH \$USWL FOMHV D
RWKHUZZLVH SURYLGHG E\ WKH ULJRSDVQDWWDFK
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GLVWULEXWLRQ DSSURYHG E\ WKH %REDUDQ DQG V
RUGLQDU\ UHVROXWHLRQO P Q H M Q Q X I D O R R V K G L Y L G H
GLVWULEXWLRQ WKBOW BH SDRIG M Y F I N S O L K H & R P S
XQUHDOLVHG RXW RI VKDUH SUHPULXP D F X Q W Q W
DV RWKHUZZLVH SHUPLWWHG E\ WKH EDZVK(HFHSW
ULJKWV DWWDFK D O G V G R Y L G H Q I G D U D L R Q R W K I D O G I E V
SDLG DFFRUGLQJ WR WKH QXPEHU B Q W K H K N K D U
DPRXQW SDLG XS RQ VXFK VKDUHV SURYDGLQKDU
WKDW LW VKDOO EH HQWLWOHG HWRQQGLYLVGHFGV
VKDUHV VKDOO EH HQWLWOHG WR GLYLGHQGV D

8SRQ WKH ILQDOHV & R P S O R H Q D F R R X O W U S O X W K H
SURILW DV GHIL&RPS DEHQORZDO V K H W Z D V S G H U E H
FHQW DQG ILIWHHQ SHU FHQW HV DV FRP
(PSOR\HHV &RPSHQVDWLSOR\HHV &RPSHQVDWL
GLVWULEXWHG WR HPSOR\HHV RI WKRPH&RPS DQ\
FHUWDLQ TXDOLILFDWLRQV 7KH &RPSDQ\HWKDO
DVLGH QR PRUH WKDQ WKUHH SHU IRHUQWKH WH
'LUHFWRUV 5HPXQ7KUDGLRQ ULEXWLRQ SU
UHVSHFW RI (PSOR\HQHQG&RPSHQVDWLSOR\HHV &RPSHQVDWL
EH DSSURYHG E\ D'EDMFRWRWV B M W D G P E H W L Q J I
WZR WKLUGV RU PRUH RI WKH WRW D V V Q X C E W R U F
WKH VKDUHKROGHUV PHHWLQJ IRU W H S R U W +
DFFXPXODWHG ORVVHV WKH &RPSDQ\IRKDOO U
PDNLQJ XS WKH ORVVHV EHIRUH SURFHHLQJ
GLVWULEXWLRQV DQG DOORFDWDEQ YAKPHDQXVSO
WKH QHW SURILW EHIRUH W

LWHV

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(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

GLYLGHQG RU R WWHUHG R P W H Q G X W L R R O Y D P E H L Q V I R
DQ\ ILQDQFLDO \HDU WKH %RDUG

D PD\ WDNH LQWRK H R D M L G H Q U D W R I R O B O & R P S
GHYHORS PHQW I L E D S I E W D O S O B I C O N L J Q G X V W
DQG IXWXUH SURV S H F L Q V W R K I H W K H O B I P S D V I L Q
VR DV WR HQVXUH M P K E H S U R W H J F W L R Q G R G L Q W

E VKDOO VHW DVLGH RXW RI WKH Q F X U Q H Q W
DGGLWLRQ WR WKH S U R Y L V L R Q U L P V G W W H I R U
RI WD[IRU WKH Q H I D U D Q W I D Q W D Q R X O M W R
LLL WHQ SHU FHQW DV D J H Q H U D O U H

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(QJOLVK WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

RU SURILWV RI WKH & RPSDQ\ VXFKHUVXP WR IEM V
XVHG WR PHHW FRQWLQJHHQ WLHLVQRU IRUK H
LPSOHPHQWLQJ GRYL SHODQ VGRUV LRLEVENQW RR WKHU
ZKLFK WKRVH IXQGV DSD\OE HGSURSHOGLQ X FDS SOLF
VXPV PD\ EH LQ WKH DEVROXWH GLFUFUHWLRQ
HPSOR\HG LQ WKH EXVLQHVV RI WKH HV & RPSDQ\ R
DV 'LUHFWRUV PD\ IURP WLPH WR WHSW WKLQ
VHSDUDWH IURP RWKHU DVVHWV RI WKH & RPSDQ\
ZLWKRXW SODFLQJ YMKH DUDPHIRURZ DUKDOKS SURIL
GHFLGH QRW WR GLVWULEXWH

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'LUHFWRUV PD\ RQ EHKDOI RI WKH & RPSDQ\ KqH[

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&KDLUPDQ RU DQ\ WZR 'LUHFWRUV RRUJDO\K'LUHF
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DIIDLUV DJHQW LQ WKH 52& WR KDOO QDUWKH D
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52& WKH FRQGLWLRQV RSHUDWLRQV SKURFHGXU
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FRQIHUHQFH RU RWKHU FRPPXQLFDWLRQ IDFL
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PHHWLQJ

([WUDRUGLQDU\ *HQHUDO PHHWLQJV

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VKDUHV RI WKH &RPSDQ\ FRQLQXPRXUOPDRU D S
PDNH D UHTXLVLWLRQ WFKD WLO RQWHDQV RZLQ\$U
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&RPSDQ\

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SURSRVHG DV DQ H[WHPSRUDU\ PRWLRQ

- D HOHFWLRQ RIU'GLVFWBUV
- E DOWHUDWLRQ RQXPKRIU\$UWLFOHV
- F FDSLWDO GHGXFWLRQ
- G DSSOLFDFWLRQHWSXWOLFFRQIDWHQJ RI WKH 6
- H L GLVVROXWLRQ OHUJHU 6UKIDUJHLOZDS R
DPHQGLQJ RU WHUDPLHQD&RLOWUDEW /HDDQDJ
&RQWUDFW RU -RLOWWESHUHWLWUOGROR
DQ\ HVVHQWLDO SDUW RI WKH EXGLQHV RU
DFTXLVLWLRQ RU DVVXPSWLRQ RIVRKH ZKRO
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&RPSDQ\
- I UDWLILFDWLRQURHFWRIDFWLZKRXEQQBVH V L
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RI WKH &RPSDQ\ V EXVLQHVV
- J GLVWULEXWLRQ RI WKH ZKROH WRKHSDUW
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WKH &RPSDQ\

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6KDUHV KHOG

D E\ WKH & RPSDQ\ LWVHOI

E E\ DQ\ HQWLW\ LQ ZKLFK WKH & RPSDQ\ RZC PRUH WKDQ ILIWRSHLWVHQVWDO LKDXHHG DQG RU VKDUH FDSLWDO RU

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)RU VR ORQJ DV WKH RQVWV 7DWK DQVWV UHYFWR FUHDWHV RU KDV FUHDWHG VHFWRV\OEKDUJH

7KLV LV WKH (QJOLV KFWV B CRM ODLW ERJCS DOKFL H&K IEQH WZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

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

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D WHUP RI RIILFH RI WKUHH \HDUV 'LUHF
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(OHFWLRQ RI 'LUHFWRUV

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RI WKH ILFHV WR U&Q&K&D&Q&P&D&W&W&H&U

3ULRU WR WKH H[&S&P&B&W&R&R&I&Q&L&R&H&W&K&H&F&W&K&H&U&F&X&W&K&H
OHPEHUV PD\ DW D&J&H&O&H&U&F&D&O&R&H&H&W&L&H&Q&K&E&W&K&D&O&O
YRWH VKDOO EH FDOFXODWHG LQ D&F&R&B&G&D&Q&F&H
UHVROXWLRQ LV &D&W&V&W&E&H&W&R&[&D&S&K&R&J&M&L&D&H&F&W&R&U&W
UH HOHFWHG DW WKH JHQHUDO PHHFWLQJLQ&K&D&W
RIILFH XQWLO H[SLU\ RI KLV KHUQRU&H&J&H&Q&E&O&H&G&H
'LUHFWRUV VKDOO YDFDWH WKHLUK&R&I&R&L&F&K&H&D&L&W&K
'LUHFWRUV HOHFWHG RU UH HOHFW&H&Q&E&D&W& WKH
WKHLU RIILFH OHPEHUV SUHVHQWQLQ&P&S&H&U&V&R&Q&F
WKDQ RQH KDOI RI WKH WRW&DO U&X&P&X&R&G&V&K&D&U&H&V
JHQHUDO PHHFWLQJ WR UH HOHFW&H&D&O&D&L&O&H&F&W&F
'LUHFWRUV H[SLU&H&P&H&D&Q&V&K&R&V&D&H&U&E&O&G&P&H&W&L
EHIRUH VXFK H[SLU\ IRU UH HOHFW&R&Q&R&Q&X&W&K&E&Q&G

7KLV LV WKH (QJOLV KFWUB CRM ODLW ERJBS DOKFLH & KIEQHWZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

EH H[WHQG HG WR ZXEHF MPRU ZKDLOE HFOHFWHQ R
WKH QH[W JHQHURD FRPHV IJDOGH WU RIILFH
9DFDQF\ LQ WKH 2IILFH RI 'LUHFWRU

7KH RIILFH RI 'EHHFWDFWUM GDLOWKH 'LUHFWRU
D LV UHPRYHG MBRWRIMRF WSNVH \$UWLFOHV
E GLHV RU EFRPHV EDQNUXSW RU PDNH

7KLV LV WKH (QJOLV KFWUB CRM ODLW ERUS DOKFL & KIEQHWZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

N K

7KLV LV WKH (QJOLV KFWU B QM ODLW ERU S D K F L H & K I E Q H W Z H 7 H [W D Q G W K
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

PDQDJHUV RI WKH &RPSDQ\

7KH FRPSHQVDWLRQ RI WKH 'LUHFWRU\ PD\ EH
UHIHUHQFH WR UHFRPPHQGDWLRQ PDGLH E\ WKH
HVVDEOLVKHG W K O \ V D Q S D H G E H R M K H W K H Q W

7KLV LV WKH (QJOLV KFWUB CRM ODLW ERJBS DOKFLH & KIEQH WZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

%RDUG VXSHUYLVH BQGV DGRJHQLMUDHOUEDKXVLRHV V
WKH & RPSDQ\

G DSSRLQW D SHUVRQ WR DFW DGPADQXWJHQRVMW
DQG PD\ HQWUXVW WR DQG FRQIHU XSRQLM XFK F
DV LW GHHPV DSSURDQMLDFWHLRQUREM XHRCG/XFW RI

H E\ SRZHU RI DWWRUQH\ DSSRLQWRDQRIFRPSD
SHUVRQV ZKHWKHM OQRPLQDQV HGHG WORI FEHWKH %
DWWRUQH\ RI WKHF & RPSDQ\ VHRU DQXG ZLWK VXF
DXWKRULWLHV DQG GLVFUHWLRQV HQRW DHEHHG
E\ WKH %RDUG DQGDQGVXEMHFWWLVDRV LXF RDRQ
WKLQN ILW DQG DQ\ VXF SRZHU RVLDRWRBQH\ I
WKH SURWHFWLRQ DQG FRQYHQLHQFH RI

7KLV LV WKH (QJOL, QKFWUBCRMOGLWERQSDQFLHV EHWZH

7KLV LV WKH (QJOLVQKFWUBCRM ODLWIERJBS DOKFLH&KIEQHWH7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

UHOHYDQW PHHWLQGRWKKHJHLQHUFVCRUPHIGVE LQJ I
WKH \$SSOLFDEOH /DZ 7KH &RPSDQ\UDKDOO L
PHHWLQJ GLVFORVQIWWQWVHV RVHVQXFKROLDFFR FWRU
LQWHUHVW DQG WKH UHVRQ ZK\QWDFWLLRQHFWR
DGYLVDEOH RU QRWVDBQMLDEOFRQWQFHV VDFDQ
WKH ZHEVLWH GHVLJQDWHG E\ 7DL&ZDPSDQFXULW
DQG WKH &RPSDQ\ VKDOO VSHFLI\WLKH BLOWKWR
UHOHYDQW JHQHUDO PHHWLQJ

1RWZLWVWDQGLQJ DQ\WKLQJ WR WLKFDHFRQWUD
'LUHFWRU ZKR KDV D SHUVRQDO LQVRIQU BWWDLQ
PHHWLQJ RI WKH PARD DQG KIDSDGOWFDBW HXIFKO F
SHUVRQDO LQWQJRVWIDW %RCHUBHQRWZLQJKWRD
WKH FRQWUDU\ \$RQMLBQGHG IDQ 'MLKSHUVRBQZKR K

7KLV LV WKH (QJOLV KFWV BCRMOGLWIERJIS DOKFLH & KIEGHVZH7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

IRU WKH DFWV UHFHLSWV QHJOKHFWURURGHID
MRLQLQJ LQ DQ\ UHFHLSWV IRU VEDQVBNH RU F
RWKHU SHUVRQV ZLWK ZKRP DQ\ PRQH\ V RU I
&RPSDQ\ VKDOO RU PD\ EH ORGJHG URURGHSRVL
LQVXIILFLHQF\ R DQGHMFXHUQF\ RISRQ ZKLFK DQ\
EHORQJLQJ WR WKH &RPSDQ\ VKDOOREH SDDFHG
RWKHU ORVV PLV ZKLFK QFD R KDS SPIDRQ RWKH H[
WKHLU UHVSHFWLYH RIILFHV RU W(UXV\$7V RU LQ
WKLV LQGHPQLW\ VKDOO QRW H[WEDWR R BQ\ P
GXWLHV IUDXG RUFGLVWRQDFW\ ZKHEDQRRQ VWKH V
:LWKRXW SUHMXGLFWKH D QGH QKLEMOH FGWUMFDWR U D 1
'LUHFWRU RZHV WRG W W W & R P S D Q R O G O D Z X Q G H U
SULQFLSDOV DQG WKH ODZV RI WKH SHU RUDPQ , V O
KLV KHU ILGXFLDU\ GXWLHV RI ORQDOWWU DWRGU GLX
WKH FRXUVH RI FRDQXFWELXQVQKWKFRDLSLQGH
&RPSDQ\ WR WKH PD[LXP H[WHQW QVJDOO\ S
LQFXUHG RU VXIIHUG E\ WKH &RPSDQ\ DULV
ILGXFLDU\ GXWLHV ,I D 'LUHFWRU K

7KLV LV WKH (QJOLV KFWU B CRM ODLW ERHS DOKFL H&K IEQH WZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

D FDXVH RI DFWLRQO ~~QZGHEU~~ ~~WSSHO&RPSDQ~~ \ DJDL
UHOHYDQW 'LUHFWRU ~~UHP EHD~~ ~~V0HFRHOU~~ ~~RWU~~ ~~YHO~~ \ FF
KROGLQJ RQH SHU FHQW RU PRUWKRI WKH
&RPSDQ\ IRU VL[PRQWKV RU ORQJHU PD\

D UHTXHVW LQGZ ~~WIRWD~~ ~~QW~~ ~~WKUHL~~ ~~VHR~~ ~~D~~ ~~GF~~ ~~WQGH~~ ~~SH~~ ~~C~~
RI WKH \$XGLW &RPPLWWHH WR ILOFWD SHWL
&RXUW 52& IRU DQG RQ EHKDOI RI WKH &RP
'LUHFWRUV RU

E UHTXHVW LQ ZULWLQJ DQ\ ,QGHSHQGHHQV
&RPPLWWHH WR ILOH D SHWLWLRQ&ZLWK WK
IRU DQG RQK E H&RPSDQ\ ~~QD~~ ~~JD~~ ~~IL~~ ~~Q~~ ~~W~~ ~~L~~ ~~W~~ ~~K~~ ~~F~~ ~~W~~ ~~R~~ ~~U~~ ~~V~~
WKH DSSURYDO RI WKH %RDUG

ZLWKLQ WKLUW\ 0HPEDU ~~V~~ ~~DI~~ ~~W~~ ~~E~~ ~~M~~ ~~L~~ ~~W~~ ~~K~~ ~~H~~ ~~F~~ ~~D~~ ~~G~~ ~~X~~ ~~Q~~ ~~C~~ ~~K~~ ~~H~~ ~~U~~
WKH SUHFHGLQJ FODXVH D RUDE WIKH %RIDQ ~~W~~
IDLOV WR PDNH VXFK DXWKRULVDWLRQ \$XGLW WKH
&RPPLWWHH KDYLQJ EHHQ DXWKRULSHVLEWLRQ
RU LL LQ WKH FDVH RI FODXVH WKH \$XGLW QGH
&RPPLWWHH IDLOV WR ILOH VXFKV ~~X~~ ~~H~~ ~~W~~ ~~L~~ ~~D~~ ~~F~~ ~~W~~ ~~R~~ ~~L~~ ~~R~~ ~~Q~~ ~~U~~
WR WKH H[WHQW ~~S~~ ~~H~~ ~~U~~ ~~P~~ ~~L~~ ~~W~~ ~~W~~ ~~H~~ ~~Q~~ ~~K~~ ~~Q~~ ~~&~~ ~~D~~ ~~U~~ ~~P~~ ~~D~~ ~~I~~ ~~Q~~ ~~H~~ ~~V~~ ~~D~~ ~~D~~ ~~Q~~
D FDXVH RI DFWLRQO ~~QZGHEU~~ ~~WSSHO&RPSDQ~~ \ DJDL
UHOHYDQW 'LUHFWRU V VXFK 0H ~~K~~ ~~E~~ ~~H~~ ~~T~~ ~~D~~ ~~V~~ ~~S~~ ~~H~~ ~~P~~ ~~D~~ ~~\~~ ~~I~~
'LVWULFW &RXUW 52& IRU DQG RQ \ERIK ~~D~~ ~~C~~ ~~H~~ ~~R~~ ~~I~~ ~~W~~
'LUHFWRUV

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

%RDUG 0HHWLQJV

6XEMHFW WR WKH \$SSOLFDEOH 3XEOLFF ~~D~~ ~~R~~ ~~P~~ ~~S~~ ~~D~~ ~~Q~~ ~~\~~ 5
PHHWLQJ RI WKH %RDUG ~~\~~ ~~D~~ ~~R~~ ~~C~~ ~~H~~ ~~W~~ ~~K~~ ~~R~~ ~~U~~ ~~%~~ ~~R~~ ~~I~~ ~~X~~ ~~W~~ ~~L~~ ~~D~~ ~~Q~~ ~~W~~ ~~D~~ ~~F~~ ~~V~~
DGMRXUQ DQG RWK ~~P~~ ~~H~~ ~~Z~~ ~~W~~ ~~L~~ ~~H~~ ~~Q~~ ~~U~~ ~~V~~ ~~H~~ ~~J~~ ~~X~~ ~~O~~ ~~D~~ ~~W~~ ~~U~~ ~~R~~ ~~E~~ ~~M~~ ~~W~~ ~~L~~ ~~Q~~ ~~J~~ ~~V~~ ~~5~~ ~~H~~ ~~R~~ ~~J~~
%RDUG VKDOO EH KHOG DW OHDVW &RPSDQ ~~X~~ ~~D~~ ~~U~~ ~~W~~ ~~H~~
SHUIRUPDQFH GXULQ ~~V~~ ~~F~~ ~~D~~ ~~O~~ ~~C~~ ~~H~~ ~~T~~ ~~S~~ ~~D~~ ~~U~~ ~~H~~ ~~H~~ ~~R~~ ~~X~~ ~~V~~ ~~Q~~ ~~F~~ ~~D~~ ~~W~~ ~~R~~ ~~W~~ ~~G~~ ~~H~~ ~~E~~ ~~I~~
FXVWRPDULO ~~S~~ ~~S~~ ~~H~~ ~~R~~ ~~X~~ ~~D~~ ~~O~~ ~~L~~ ~~D~~ ~~W~~ ~~K~~ ~~W~~ ~~L~~ ~~S~~ ~~R~~ ~~O~~ ~~D~~ ~~S~~ ~~V~~ ~~H~~ ~~E~~ ~~V~~ ~~R~~ ~~O~~ ~~X~~ ~~M~~ ~~L~~ ~~R~~ ~~Q~~ ~~:~~
WR WKH YRWH DWR ~~D~~ ~~U~~ ~~R~~ ~~C~~ ~~H~~ ~~M~~ ~~L~~ ~~Q~~ ~~O~~ ~~E~~ ~~H~~ ~~M~~ ~~E~~ ~~D~~ ~~D~~ ~~W~~ ~~H~~ ~~E~~ ~~Y~~ ~~R~~ ~~W~~ ~~K~~ ~~H~~ ~~V~~ ~~D~~
PDMRULW\ RI WKH YRWHV FDVW ~~D~~ ~~O~~ ~~S~~ ~~V~~ ~~L~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~ ~~H~~ ~~F~~ ~~D~~ ~~R~~ ~~O~~ ~~X~~ ~~V~~
VKDOO IDLO

1RWLFH RI %RDUG 0HHWLQJV

7KH &KDLUPDQ PD\ DQG WKH 6HFUHWDU\ RQ WKH UH

7KLV LV WKH (QJOLVQKFWUBCRMGLWIERJISDVKFLH&KIEQHYZH7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHYHWH[W VKDOO SUHYDLO
C Z\H P0@0%p AE UA A pp € p %p Ad 0 ETp AE u0 0 SRPN0 \ H E FT5H e^ 10P

7KH %RDUG VKDOO FDXVH PLQXWHV GWR ERUGW H H
SXUSRVH

D RI DOO HSSRWQWQH DQG DI 2IILFHUV

E RI WKH QDPHV RI WKH 'LUHFWRU%RDU BV DQV RIV
DQ\ FRPPLWWHH DSSRLQWHG E\ WKH %RDUG DQ

F RI DOO UHVROXWLRQV DQG SURFH HHHPIEQJW RI J
PHHWLQJV RI WKH %RDUG HPHHWLQJ PHHWLQJ RI
DSSRLQWHG E\ WKH %RDUG

€ 0

7KLV LV WKH (QJOLV KFWUB CRM ODLW ERJBS DOKFLH & KIEQHWZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

DJHQWÜ ÷ Ú™ Ü6[“ ZKLFK WHUP VKDOO EH FRQVWUXH
52& DSSRLQWHG E\ WKH &RPSDQ\ SXUVSDQW WR WH

7KLV LV WKH (QJOL, QKFWUBCRMOGLWERQSDQFLHV EHWZH

7KLV LV WKH (QJOLV WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

M DSSURYDO RI DQ\ RWKHU PDWWHU VR GHWHUPLQH UHTXLUHG E\ DQ\ ERWRRUWHU WKH & RPSDQ\ :LWK WKH H[FHSLRQ RI LWHP M HQQ RWKHU DSSURYHG ZLWK WKH FRQVHQW RI RQWHUOHU RU PHPEHUV PD\ EH XQGHUDNHQ XSRQHWKH FRQV WKH PHPEHUV RI WKH %RDUG DQG WKH HVRO VKDOO EH UHFRUGHG WKH PHPEURV PHHWLQJ 6XEMHFW WR FRPSOLDQFH ZLWK WKH PDVVEHURU VSHFLILHG LQ \$UWLFHUJHUV DQG WDFXULGDVERQV ZLWK WKH \$SSOLFDEOH /DZ WKH \$DGHU&RPPLV DQG UHVRQDEOHQMVPHBJHWKBJQGHDBQGLWLWR WUDQVDFWLRQ DQG UHSRUW LWV UHQHHDQHV PHHWLQJ SURYLGHG KRZHYHU WKDW VXFK U VXEPLWWHG WR WKH JHQHUDO PHHWLQJ QRWKH UHTXLUHG XQGHU WKH \$SSOLFDEOH GDZWKHQ WKH UHYLHZ LWLQDISEHQHJOWHPSHURQRV VV WKH IDLUQHVV RI WKH VKDUH H[FRDQJHU UDWLHRV WR EH RIIHUG WR WKH OHPEHUV RPHLWYILHZ U DQG WKH IDLUQHVV RSLQLRQ LVVXHGEH WKH GLVWULEXWHG WR WKH OHPEHUV DORQJZQWKV SURYLGHG KRZHYHU WKDW WKH &RPSDQ\WFDQ VXFK PHUJHU DQG DFTXLVLWLRQ DQW WKMHQH[W DSSURYDO IURP WKH TXLPHUJXQGHQRWKH \$SSOL 6XFK UHYLHZ UHVXOWV DQG IDLUQHVVHRSQLRQ GLVWULEXWHG WKH WKBPHRKHUVEIH WKHSORDGH ZHEVLWH GHVLJQDWHSEXELWKHV7DXVDBLQDVEODIQG WR WKH OHPEHUV IRU WKHLU LQVSKFWLHQDDQG PHHWLQJ

92/817\$5< : ,1',1* 83 \$1' ',662/87,21

:LQGLQJ 8S

7KH &RPSDQ\ PD\ EH YROXQWDULO\ ZRQG XS L ,I WKH &RPSDQ\ VKDOO EXLZDWRG DSAWZIRQ KRWK D VSHFLDO UHVROXWWRWKBLHLGHQDLQGSKHLF ZKROH RU DQ\ SDUW RI WKH DVVHWVRO WKH FRQVLVW RI SURSNUGRIUWKHWDQXSRVH VHW VXFK YDOXH DV KH GHHPV IDLU XSRQUDQDSGRSH DQG PD\ GHWHUPLQH KRZ VXFK GLZHMQRQWKDOO OHPEHUV RU GLIIHUHQW FODVVHV RWKHVEHUV

7KLV LV WKH (QJOLV WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

OLNH VDQFWLRQRUYBQWSDKJWZKRVDFXVDFHHWXSRO
VXFK WUXVWV IRU WKH EHQHILW DROOVWKLOHNEHW
EXW VR WKDW QR OHPEHU VKDOO EHRWRKSHUOOH
VHFXULWLHV RQ WVKHUMVLZKHQJHOLDELOLW\

&+\$1*(6 72 &2167,787,21

&KDQJHV WR \$UWLFOHV

6XEMHFW WR WKH /DZ DQG WR WKHDFRQGPLWLRQV
&RPSDQ\ PD\ E\ VSHFDODUHVRODQGEWRWRLWV \$UWLFOH
'LVFRQWLQXDQFH

7KH %RDUG PD\ H[RZHFUVHRDOKHW&RPSDQ\ZDRWRUDQ
FRQWLQXDWLRQ WKHP&RPSDQWURDUVQGHUW&HFWL
&D\PDQ ,VODQGV SXUVXDQW WR WKH /DZ

27+(56

6KDUHKROGHU 3URWHFWLRQ OHFKDQLVP
,I WKH &RPSDQ\ SURSRVHV WR XQGHUWDNH
D D PHUJHU RU FRQVROLDWLRQ ZKHQJZLOO
GLVVROYHG
E D VDOH WUDQVIHU RU DVVLJQPMQWDRIGDOO
EXVLQHVHV WR DQRWKHU HQWLW\
F D 6KDUH 6ZDS RU
G D 6SLQ RII

ZKLFK ZRXOG UHVXOW LQ WKH WHRQDQWLWLRQ DIQV
ZKHUH LQ WKH FDVH RI D DERFHVWKH VEXUDERYQ
WKH WUDQVIHUHH LQ WKH FDVHWRV KFDVERME DVICH
LQ H[FKDQJHIRU WKH &RPSDQ\ V ERKDUHWKHQBLVWL
RU QHZO\ LQFRUSPSDQHG V&QHRIDFHK&RWS (ORLVWKK
7DLSHL ([FKDQJH WKHQ LQ DGGLWLRQHWQRXQQHWHTK
/DZ VXFK DFWLRQ VKDOO EH ILUVW DSSURVRYXGWDRQ
SDVVHG E\ PHPEHUVU&RORGLQRWZRRHWWRWY&VQXP ERH
RI LVVXHGVKDUHV RI WKH &RPSDQ\

6RFLDO 5HVSQRVLELOLWLHV

:KHQ WKH &RPSDQ\ FRQGXFWV WKH EXZLQHKVWKKWKH
ODZV DQG UHJXODWLRQV DV ZHODFDWLREQVLZKLVFK HW
SURPRWH SXEOLFURVHXUHVLOO L&VQV&RHHDO UHVSRO

7KLV LV WKH (QJOLV KFWUB CRM ODLW ERUJ S DOKFL H&K IEQH WZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH &KLQHVH WH[W VKDOO SUHYDLO

\$SSHQGL[7DEOH RI 6KDUHKROGLQJV RI \$OO 'L

6KDUHKROGLQJV RI \$OO 'LUHFWRUV

5HFRUG 'DWH \$SULO

7KH SDLG LQ FDSLWDO LV KH7'WRWDOV QXG E H
VKDUHV RXWVWDQGLQJ LV

7KH PLQLXP UHTXLHUHG R R BEQQ M GR MOZO LG/L

VKDUHV 7KH FRPELQHG VKDUHWRH

ERRN FORVXUH GDWHD LVV HZMLV KW RH QWV XLIU

\$UWLFOH RI 36HFXULWLHV ([FKDQJHZ/DZ'

\$

0

7KLV LV WKH (QJOLV KFWUB CRM ODLWERNIS DOKFL & KIEQHWZH 7H[W DQG WK
(QJOLVK WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

\$SSHQGL[7KH ,PSDFW RI 6WRFN 'LYLGHQG
3HUIRUPDQFH (36 DQG