QXPEHU FRQWLQXH WR PRYH XSZDUG ZLWK ODW

- 2Q YHUJH RI QHZ %URZQ $FW UHTXLUHPHQWV 1
  ZLOO EH LPSOHPHQWHG LQ 0DUFK DIWHU 6WDWH
  &RYLG LV ZLWKGUDZQ E\ *RYHUQRU DQG ZH KDY
  JXLGDQFH

” 9LFH &KDQFHOORU RI $FDGHPLF DQG ,QVWLWXWLRQ
PLQ

- 6XPPHU 6FKHGXOH GHYHORSPHQW SURFHVV LV
  WK 6FKHGXOH JRHV /,9(/ /
  WG ñü 6FKHGXOH JRHV
- /,9/\P\ Âð@ ÂÂQVV pÀp€pÀ @Â0À üÂðð°€C2_01TTf56

- v *ULHI +HDOLQJ:RUNVKRS ZLOO EH VKDUHG
  $6(& DQG &ROOHJH WKDQNV WR WKH &KDQF
-)LUVW 93 6KHUL 0LUDJOLD
  - v 0RVW RI WKH VWDQGDUGV LQ WKH OHWWHU
    IURP)LQDQFH :H GLVFXVVHG WKLV LQ WKH
    6WHHULQJ &RPPLWWHH PHHWLQJ
  - v :H KDYH WR PDLQWDLQ 1VFDO FRQWURO WK
    UHFHQWO\ LPSOHPHQWHG ,I ZHVUH DEOH W
    VWDQGDUGV ZH ZLOO PRVWO\ OLNHO\ EH U
    PRQWKV
  - v %H RQ WKH ORRNRXW IRU IROORZ XS PHHWL
    $&&-&
- 6HFUHWDU\ 0LFKHOH 6LHJOLW]
  - v :H ZLOO EH RUJDQL]LQJ DQ HYHQW LQ 0D\ DI
    6HQDWH PHHWLQJ IRU SHRSOH ZKR PD\ EH L
    EHFRPLQJ DQ 24FHU RI $6(& 0RUH WR IROOI
  - v 0LWUD 6DSLHQ]D UHPLQGHG WKH FRXQFLO
    PLJUDWLQJ WR +\2H[0HHWLQJV DQG PRUH L

- 0LWUD

Íœ% Â ð € • €

[redacted]

[redacted]

- *DEE\ $OYDUHQJD ZH KDYH D UHSUHVHQWDWLYH IU
  WR &&6) DQG ZHVUH DOVR ORRNLQJ DW D 1HOGWULS
  :H PD\ EH DEOH WR FRPPXQLFDWH WKURXJK ())
- 0DQG\ /LDQJ DOVR VXJJHVWHG JRLQJ WR 7UDQVIHU
  FXUUHQW HYHQWV
- 0DGHOLQH 0XHOOHU KDYH \RX EHHQ LQ WRXFK ZLW
  FRQWDFW DW 8& %HUNHOH\ ,I QRW ,ZLOO JLYH LW
- 7RP .HQQHG\ PRYHG WR DSSURYH WKH %3 $3 6HFRQ
- 3DVVHG E\ &216(17

5HVROXWLRQ $ $SSURYDO RI WKH 7UDQVIHU &HQWHU %

5HVROYHG WKDW WKH $FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO D

$GRSWHG E\ &216(17

% '5$)7 5HVROXWLRQ RQ)OH[LELOLW\ RI 0RGDOLWLHV IRU
7KHLU 7HDFKLQJ DQG 3URIHVVLRQDO 2EOLJDWLRQV _ ZI
PHPEHUV DQG IDFXOW\ DW ODUJH WR UH1QH DQG LPSUR
RQ RU DURXQG WKLV GDWH SHU 1RY WK $6(& PHHWLQJ

- 7KH VSLULW RI WKH DGGLWLRQDO UHVROXWLRQ ZDV
  SRVW &RYLG
- :DV WKH 5HVROXWLRQ D " 6RPH SHRSOH WKLQ
- 0LWUD 6DSLHQ]D VXJJHVWHG WDEOLQJ WKLV WR 7L
- /RX 6FKXEHUW PRYHG WKH 5HVROXWLRQ 6KHUL 0LU
- /LVD 5RPDQR VXJJHVWHG WKDW WKLV ZDV QRW D
  $6(& 24FHUV WR VHH LI WKLV LV D LVVXH ,GRQV
  VKRXOG EH WDNHQ R3 WKH WDEOH
- 0LWUD 6DSLHQ]D FRQ1UPHG WKDW WKLV LV ZK\ LW Z
  8QFHUWDLQ IRU WKLV YHU\ UHDVRQ DQG EHFDXVH Q
  RWKHUZLVH
- ,I SURJUHVV LV PDGH WKH LWHP ZLOO FRQWLQH1QLWHO\ E
- 3DVVHG E\ &216(17

5HVROXWLRQ %$SSURYDO IRU)OH[LELOLW\ RI 0RGDOL
)DFXOW\ WR)XO1OO 7KHLU 7HDFKLQJ DQG 3URIHVVLRQDO 2EOLJ

5HVROYHG WKDW WKH $FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO
IRU)XOO 7LPH)DFXOW\ WR)XO1OO 7KHLU 7HDFKLQJ DQG 3URIHV

$GRSWHG E\ &216(17

9,, 1HZ %XVLQHVV
$ 2(2(F5RPPLWWHH GHVFULSWLRP E\

- 0LWUD 6DSLHQ]D WKLV GLVFXVVLRQ LV LQWHQGHG
  GHVFULSWLRQ EXW WKH GHVFULSWLRQ LV DOVR UH
- /DQGL (KQOH ZRXOG D WUDQVODWLRQ RI DQ H[LVW
  WKH FRPPLWWHH SXUYLHZ" /DQGL FRQ1UPHG WKDW
  VRPH WH[WV LQ 6SDQLVK DQG(RWKHULQKVEXWZHDVRPHC
  LQWR &KLQHVH
- <LQJ /LX FRQ1UPHG WKDW WKHUH ZRXOG EH GL3HUH
  LQFOXGLQJ DGGLQJ WR SUH H[LVWLQJ 2(5 UHVRXUF
  QHZ UHVRXUFHV IRU 2(5
- /RX 6FKXEHUW D ORW RI ZKDW ZHVYH GLVFXVVHG L
  WKH VHFRQG UHDG ZH FDQ SDVV LW QH[W WLPH"
- $OH[LV /LW]N\ DOO RI WKHVH TXHVWLRQV DUH JRRG
  FRPPLWWHH
- 0LWUD 6DSLHQ]D FDQ \RX DGG WUDFN FKDQJHV IRU
- <RQJ /LX <HV , ZLOO GR WKDW

% 6XQVKLQLQJ &ROOHJH ZLGH)DFXOW\ /HDGHUVKLS RSSR
PLQV _ 0LWUD 6DSLHQ]D 1UVW UHDGV GLVFXVVLRQ
'UDIW)DFXOW\ &RRUGLQDWLRQ 3URFHVV

- 7KH LQWHQWLRQ LV WR EH PRUH WUDQVSDUHQW
-)DFXOW\ OHDGHUVKLS RSSRUWXQLWLHV IRU FR
  RSHQ WR DOO DQG DFFHVVLEOH WR DOO
- 0DNLQJ VXUH ZH DOO KDYH DFFHVV WR WKH VDP
  WKH NQRZOHGJH GRHVQVW MXVW OLYH ZLWK RQ
- 0DGHOLQH 0XHOOHU ZKHUH LV WKH EXGJHW IR
  IURP"
- 0LWUD 6DSLHQ]D VRPH DUH FRPLQJ IURP 8)XQ
  &DWHJRULFDO
- 0DGHOLQH 0XHOOHU $ZKLOH EDFN ZH VDZ VRPH
  IXQGHG GLUHFWO\ IURP GHSDUWPHQWV DQG FR
  IXQG FRRUGLQDWRU SRVLWLRQV ,W ZDV D VWU
  FUHDWH WKHVH SRVLWLRQV &DQ ZH PDNH LW F
  VXEWUDFWHG IURP GHSDUWPHQW 8 IXQGV
- (GLH .DHXSHU FRQ1UPHG WKDW ZKHQ IXQGV DU
  &KDQFHOORUVV 24FH LW LV FRPLQJ GLUHFWO\ I
  EXGJHW
- .LPEHUO\ .HQDQ , WKLQN LWVV D JUHDW LGHD
  SRVLWLRQV DUH EXW VRPH RI WKH WKLQJV VKRZ
  *HLVFH VDLG WKH IXOO VFKHGXOH LV RSHQ WR V
  6KRXOGQ W ZH EH DGYHUWLVLQJ WKHVH LQ WKH
  ZH GRQVW KDYH LVVXHV FRPLQJ XS UH VFKHGX

JHW SHRSOH LQWR WKHVH SRVLWLRQV HDUOLH
GHSDUWPHQW ORDGV 7KHUH LV D SHUFHSWLRQ
ZLWK WKLV GRFXPHQW WKHUH LV DQ LURQ\ WKD
UXEEHU VWDPS IURP D FRPSDQLHV ZKLFK MXVW
WKLQN LWVV JUHDW EXW ZH QHHG WR NHHS ZRU

- 0LWUD 6DSLHQ]D 5HDVVLJQ WLPH WKDW FRQQH
OLVWHG RQ WKH VSUHDGVKHHW WKDW LV DWWD
- .LPEHUO\ .HHQDQ <RX VDLG WKDW \RX ZHUH JR
WKHVH SRVLWLRQV HYHU\ VHPHVWHU3ZKLFK VH
WKHP RXW LQ $XJXVW 6HSWHPEHU WR LQIRUP S
SRVLWLRQV DUH JRLQJ WR RSHQ DJDLQ
- 0LWUD 6DSLHQ]D FRUUHFWHG .LPEHUO\ WKDW
WKDW IUHTXHQWO\ :H ZDQW WR KDYH JXDUGUD
WRR SUHVFULSWLYH WR WKDW ZRXOG ORFN SHR
QRZ LV DIWHU D FRRUGLQDWRU SRVLWLRQ LV RS
DGPLQLVWUDWRU RU SURJUDP OHDG FRRUGLQD
WKH FRXQFLO 7KHQ D KLULQJ FRPPLWWHH LV F
VXUH FRRUGLQDWRUV DUH QRWL1HG HLWKHU E
GHSDUWPHQWV DUH GRLQJ WKHLU VFKHGXOLQJ
IROORZLQJ)DOO DSSRLQWPHQWV LQ)HEUXDU\
- .LPEHUO\ .HHQDQ 2QH SRLQW RI DGYRFDF\ WKDW
DGPLQLVWUDWLRQ GLG QRW ZDQW WR IXQG IDF
&XUULFXOXP ,QVWLWXWH ,VG OLNH IRU WKH R4
&ROOHJLDO &RQVXOWDWLRQ WR DGYRFDWH IRU
- 3OHDVH UHDG WKURXJK DQG PDNH QRWHV RQ W
- /RX 6FKXEHUW WKLV LPSOLHV WKDW WKH FROO
WR XV RQ WKLV WLPHOLQH ,Q WKH SDVW ZH DUH
IRU WKH EXGJHW ,V WKHUH D ZD\ WR VD\ ZH QHH
0D\ WK LV ZKHQ WKH UHYLVH ZLOO FRPH WKUR
1UVW DQG WKHQ VSHQG ODWHU" 0D\EH ZH VKRX
IXQGLQJ EHIRUH WKH 0D\ UHYLVH
- 0LWUD 6DSLHQ]D ZH ZLOO NHHS WKLV RQ RXU U
NHHS FRPLQJ EDFN WR WKDW SLHFH

D)DFXOW\ &RRUGLQDWRU -RE 'HVFULSWLRQ 7HPS
$6(& '5$)7 %XGJHW DQG 3OD QQLQJ &DOHQGDU
& 5HVROXWLRQ 5HFRPPHQGLQJ +RQRUDU\ 3DUDPHGLF 'HJ
0DJXLUH PLQV _ 'HDQ (GLH .DHXSHU DQG 0HJDQ &RUU
KWWSV DUFKLYH FFVI HGX %27 $GPLQLVWUDWLYHB3
\B$VVRFLDWHB'HJUHH SGI

- 0HJDQ &RUU\ UHDG OHWWHU DERXW ZKR (OL]DE
GHSDUWPHQW 6KH ZDV D &1$ VWXGHQW ZKR UH

SURJUDP 6KH OHG D JURXS RQ RSLDWH XVH GLV
RSHQ ZLWK KHU RZQ VWUXJJOHV ZLWK DGGLFWL
RI DQ DFFLGHQWDO [illegible] WR DSSURYH WK
DZDUG (OL]DEHWK ZLWK DQ KRQRUDU\ GHJUHH

- 0RWLRQ WR DSSURYH E\ /LVD 5RPDQR 6HFRQGH
  DQG 6KHUL 0LUDJOLD
- 6HFRQGHG E\ &KDG 6WHSKHQVRQ DQG 6KHUL 0L
- .DWU\Q :LHVH DVNHG DERXW ZKHWKHU WKHUH Z
  WKLV WKDW ZH KDYH WR FRQVLGHU
- 0HJDQ &RUU\ D4UPHG
- 0032
- (GLH PHQWLRQHG WKDW ZH DUH LQ FRPSOLDQF
  VWHSV DUH WR JR WR &KDQFHOORU WK[illegible]RQ HRSHV(
  WK%H27 LQ 0DUFK 6KH VWDWHG WKDW LW KXUWV
  ZKHQ \RX ORVH D VWXGHQW ZLWK VR PXFK SRWH
- 0HJDQ &RUU\ VWDWHG WKDW (OL]DEHWKVV IDW
  PHPEHU LQ (06 DQG)LUH
- U€ D\ <Q FXOO€D\PDWKRQ ü WH‘ ü (OL]DEHWK ü 3P
- 0HGOOL]H CXFOOXU L@VHàHG WB FQ @H@XUU VH

SHUR_W•OOp@ñ ü WKDW 3PXORUPHPGOWKRQ ü YH