0 LQLVWpULR GD (GXFDomR
6 HFUHWDULD GH (GXFDomR 3 URILVVLRQDOH 7 HFQRQ\JLFD
,QVWLWXWR) HGHUDOGH (GXFDomR &LrQFLD H 7 HFQRORJLD 6 XO5 LR * UDQGHQVH
,QVWLWXWR) HGHUDO&LrQFLD H 7 HFQRORJLD GR 5 LR * UDQGH GR 6 XO
,QVWLWXWR) HGHUDOGH (GXFDomR &LrQFLD H 7 HFQRORJLD) DUURXSLOKD
8 QLYHUVLGDGH) HGHUDOGR 5 LR * UDQGH GR 6 XO) DFXOGDGH GH (GXFDomR

5 (* 8 / \$ 0 (1 7 2
• & RQIHUrQFLD 1 DFLRQDOGH
³+ LVWyULDV TXH P HUHFHP VHU FRQWDGDV ± 3 5 2 (- \$ DQRV
(' ,d - 2

\$ V SUHVHQWHV GLVSRVLo}HV YLVDP UHJXODU D • & RQIHUrQFLD 1 DFLRQDOGH ³+ LVWyULDV TXH P HUHFHP VHU FRQWDGDV GR 3 5 2 (- \$ SURP RYLGD SHOD & 2 0 ,6 6 - 2 2 5 * \$ 1 ,= \$ ' 2 5 \$ ' 2 (9 (1 7 2 ³ \$ 1 2 6 ' 2 3 5 2 (- \$ 1 2 %5 \$ 6 ,/´ XP D SDUFHULD GD) DFXOGDGH GH (GXFDomR GD 8) 5 * 6 FRP RV ,QVWLWXWRV) HGHUDLV) DUURXSLOKD 5 LR * UDQGH GR 6 XOH 6 XO5 LR * UDQGHQVH H FRP R) yUXP (VWDGXDOGH (- \$ GR 5 6

(VWD LQLFLDWLYD VH LQVSLUD HP 3 URMHWR KRP {QLP R TXH VH FRQVROLGDGR GR 3 5 2 (- \$ GR FDP SXV 6 DSXFDLD GR 6 XO) 6 8 /

& \$ 5 \$ & 7 (5 Ë6 7 ,& \$ 6 (2 %- (7 ,9 2 6 ' \$ & 2 / (7 Æ1 (\$ 1 \$ & ,2 1 \$ /

\$ SUHVHQWH FRQIHUrQFLD YLVD SRVVLELOLWDU D SURGXomR HVFULWD FULDWLYD GH HVWXGDQWHV ± HP FXUVR H RX HJUHVVRV DV GR 3 5 2 (- \$ GD 5 HGH) HGHUDOGH (GXFDomR 3 URILVVLRQDOH 7 HFQRO\JLFD ± FRP D SDUFHULD HGXFDWLYD GH SURIHVVRUDV H SURIHVVRUHV QR P DUFR GRV DQRV GR 3 5 2 (- \$ QR %UDVLO DOpP GH YDORUL]DU H GDU YLVLELOLGDGH jV KLVWyULDV GH P XOKHUHV H KRP HQV TXH ID]HP SDUWH GHVWH 3 URJUDP D

\$ SDUWLFLSDomR QHVWD & RQIHUrQFLD GHVWLQD VH D HVWXGDQWHV GD UHGH IHGHUDOGH (GXFDomR 3 URILVVLRQDOH 7 HFQRO\JLFD H p WRWDOP HQWH YROXQWiULD H JUDWXLWD & DGD & DP SXV SDUWLFLSDQWH SRGHUi HQYLDU DWp WUrV KLVWyULDV GH GLIHUHQWHV DXWRUHV & DEHUi DR & DP SXV SDUWLFLSDQWH HVWDEHOHFHU FULWpULRV LQWHUQRV GH VHOHomR FDVR KDMD P DLV HVWXGDQWHV LQWHUHVVDGRV DV HP FRQWULEXLU FRP VXDV KLVWyULDV

$ SDUWLFLSDomR QHVWD &ROHWkQHD VXMHLWD WRGDV DV SHVVRDV jV UHJUDV H jV FRQGLo}HV HVWDEHOHFLGDV QHVWH UHJXODPHQWR ' HVVD IRUP D RV DV SDUWLFLSDQWHV QR DWR GD VXEP LVVmR GRV WH[WRV DGHUHP D WRGDV DV GLVSRVLo}HV GHFODUDQGR TXH / (5 $ 0 &2 0 3 5 ((1 ' (5 $ 0 7Ç0 72 7$/ &,Ç1 &,$ ($&(,7$0 LUUHVWULWD H WRWDOP HQWH WRGRV RV LWHQV GHVWH UHJXODP HQWR

$ &ROHWkQHD VHUi FRP SRVWD SHOD HVFULWD LQGLYLGXDO GH WH[WRV FULDWLYRV TXH HQYROYDP QDUUDWLYDV GH HSLVyGLRV GH YLGD GR GD SUySULR D DXWRU H RX GH SHVVRDV GR VHX FRQYtYLR GHVGH TXH HVWDV DXWRUL]HP IRUP DOP HQWH D GLYXOJDomR GH IDWRV H RX QRP HV

7RGRV RV WH[WRV DFHLWRV SHOD FRP LVVmR HGLWRULDO GHQWUR GDV GLVSRVLo}HV GR UHJXODP HQWR VHUmR LP SUHVVRV H SXEOLFDGRV HP XP ~QLFR YROXP H H ODQoDGRV HP QRLWH GH DXWyJUDIRV D RFRUUHUHQR ,) 6 8 / 6DSXFDLD GR 6 XO GXUDQWH D ,; 6HP DQD 7HP iWLFD GR 3 5 2 (-$ SUHYLVWD SDUD R P r V GH RXWXEUR GH FRP D SDUFHULD GDV LQVWLWXLo}HV TXH ID]HP SDUWH GD &RP LVVmR 2 UJDQL]DGRUD GR HYHQWR³ DQRV GH 3 5 2 (-$´

2 WH[WR ILQDO GHYHUi VHU UHVXOWDQWH GD FULDomR LQWHOHFWXDO H DUWLVWLFD GRV GDV SDUWLFLSDQWHV QmR VHQGR DFHLWD FySLD WRWDO RX SDUFLDO GH WUDEDOKRV GH WHUFHLURV VRE SHQD GH GHVFODVVLILFDomR GR SDUWLFLSDQWH 4 XDOTXHU WUDEDOKR GH FRQWH~GR LP SUySULR DVVLP FRP R DTXHOH TXH GHVUHVSHLWH RV ' LUHLWRV + XP DQRV VHUi DXWRP DWLFDP HQWH GHVFODVVLILFDGR

4 8 (0 32 ' (3$57,&,3$5

3RGHP SDUWLFLSDU FRP R DXWRUHV DV GD QDUUDWLYD HVWXGDQWHV GR 3 5 2 (-$ HP FXUVR H RX HJUHVVRV DV GH LQVWLWXLo}HV HGXFDFLRQDLV GD UHGH IHGHUDO GH (GXFDomR 3 URILVVLRQDO H 7HFQRORJLFD VRE RULHQWDomR GRFHQWH

&DGD GRFHQWH SRGHUi VXSHUYLVLRQDU P DLV GH XP WUDEDOKR H DXWRUL]DUi D GLYXOJDomR GH VHX QRP H FRP R RULHQWDGRUD

2 V DV DXWRUHV DV H RV DV SURIHVVRUHV DV UHVSRQViYHLV DVVXP LUmR R FRP SURP LVVR GH FRQKHFHU H FXP SULU HVWH UHJXODP HQWR H DFDWDU DV GHFLV}HV DGRWDGDV SHOD &RP LVVmR 2 UJDQL]DGRUD GR FRQFXUVR

&DGD HVWXGDQWH SRGHUi SDUWLFLSDU FRP DSHQDV XP WH[WR

5 (4 8 ,6,72 6 ' 2 6 7(; 72 6

6 HUmR DFHLWRV WH[WRV QDUUDWLYRV LQGLYLGXDLV TXH SRGHP VHU HVFULWRV HP SURVD RX SRHVLD

2 WH[WR GHYH FRQWHU WtWXOR LQpGLWR (OH GHYH VHU HVFULWR HP QHJULWR H HVWDU FHQWUDOL]DGR $EDL[R GR WtWXOR HP LWiOLFR H DOLQKDGR j GLUHLWD GHYH FRQVWDU R QRP H FRP SOHWR GR D DXWRUD

VHJXLGR SHOR QRP H FRP SOHWR GR D SURIHVVRUHV DV UHVSRQVi YHLV H GR UHVSHFWLYR ,QVWLWXWR H &DP SXV

2 V WH[WRV QmR SRGHUmR XOWUDSDVVDU GXDV Si JLQDV H GHYHUmR VHU GLJLWDGRV H VDOYRV HP 0 LFURVRIW: RUG Si JLQD $ IRQWH $ ULDO WDP DQKR HVSDoDP HQWR HQWUH DV OLQKDV H P DUJHP 1 RUP DO FP LQIHULRUH VXSHULRU FP GLUHLWD H HVTXHUGD

$ OpP GR WH[WR RV DV SDUWLFLSDQWHV SRGHUmR HQYLDU XP D IRWR MSJ SDUD D LOXVWUDomR GH VXD KLVWyULD GHVGH TXH HVWHV DV DXWRUL]H P GH P RGR JUDWXLWR GHILQLWLYR H LUUHYRJi YHO R XVR GH VXD LP DJHP EHP FRP R R GDV GHP DLV SHVVRDV TXH SDUWLFLSDUHP GD IRWRJUDILD

35 $=26 ((7$3$6

2 SUD]R ILQDO SDUD HQYLR GRV WUDEDOKRV p GH VHWHP EUR GH

2 WH[WR QDUUDWLYR LQGLYLGXDO GLJLWDGR GH DFRUGR FRP R LWHP DFRP SDQKDGR GR IRUP XOi ULR GH LQVFULomR H GD GHFODUDomR GH FHGr QFLD GH GLUHLWRV DXWRUDLV $QH[RV H GHYHUmR VHU HQFDP LQKDGRV HP IRUP DWR GLJLWDO GRF RX GRF[MXQWR FRP D IRWRJUDILD MSJ SHOR D SURIHVVRUD RULHQWDGRUD HP QRP H GR UHVSHFWLYR &DP SXV SDUD R HQGHUHoR GH HP DLO SURHWD DQRV# VDSXFDLD LIVXOHGX EUGHQWUR GR SUD]R HVWLSXODGR

1 mR VHUmR DFHLWRV WUDEDOKRV TXH QmR DWHQGDP DRV UHTXLVLWRV GHVWH UHJXODP HQWR

' ,5(,72 6 8725,6

2 V SDUWLFLSDQWHV WUDQVP LWHP j V LQVWLWXLo}HV SURP RWRUDV GD LQLFLDWLYD RV GLUHLWRV DXWRUDLV VREUH WRGDV DV FULDo}HV TXH HODERUHP QR kP ELWR GD SUHVHQWH &ROHWkQHD WDQWR GR WH[WR FRP R GD LP DJHP SDUD SXEOLFDomR H RV DXWRUL]DP D UHDOL]DUD LP SUHVVmR EHP FRP R D GLVWULEXLomR GRV OLYURV TXH FRQWHQKDP D VXD QDUUDWLYD

2 V DV SDUWLFLSDQWHV JDUDQWHP TXH VmR DXWRUHV DV GR WH[WR HQYLDGR H R TXH RV P HVP RV QmR LQIULQJHP TXDLVTXHU GLUHLWRV DXWRUDLV GH WHUFHLURV

&2 0 ,66-2 (' ,725 ,$/ GD • &ROHWkQHD 1 DFLRQDO GH ³+ LVWyULDV TXH P HUHFHP VHU FRQWDGDV ± 352 (-$ DQRV´

$ &RP LVVmR HGLWRULDO GD • &ROHWkQHD 1 DFLRQDO GH ³+ LVWyULDV TXH P HUHFHP VHU FRQWDGDV ± 352 (-$ DQRV´ WHUi SRU UHVSRQVDELOLGDGH R UHFHELP HQWR GRV WH[WRV D OHLWXUD H DYDOLDomR GRV WH[WRV SDUD YHULILFDomR GH TXH DV UHJUDV GHVWH UHJXODP HQWR IRUDP UHVSHLWDGDV R FRQWDWR FRP R UHP HWHQWH SDUD DFXVDU UHFHELP HQWR RX VROLFLWDU DMXVWHV D RUJDQL]DomR HGLWRULDO GR OLYUR

$ &RP LVVmR (GLVRUDOVHU FRP SRVVD SHQR ,) 6XO&DP SXV 6DSXFDLD GR 6XO 3URI * XLOKHUP H 5HFKZDOG - XQLRU 3URID 6X]DQD 7UHYLVDQ 3URID 0DUJDUHWK 0DUD &KLDSLQRWWR 1RUR 3URID ' pERUD 7DtV %DVWRVD GH $EUHX H MRUQDOLVWD 3DWULFLD + PP HV 6WHQZ SHQR ,) 56 &DP SXV 3RUWR $OHJUH 3URID $QGUpD * RQoDOYHV H SHQR ,)) $5 3Uy UHLWRUD GH (QVLQR 3URID &OLD 0DUJDUHWK 0DFHGR GD &RVWD 7RQL H SHQD 8QLYHUVLGDGH) HGHUDO GR 5LR * UDQGH GR 6XO) DFXOGDGH GH (GXFDomR 3URID 6LP RQH 9DOHWWH GRV 6DQWRV

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$ VXEP LVVmR GRV WUDEDOKRV UHSUHVHQWD D DFHLWDomR SOHQD GR SUHVHQWH UHJXODP HQWR SRUSDUWH GRV SDUWLFLSDQWHV GHVWD &RQWURYpUVLD 1 DFLRQDO

2 $ SDUWLFLSDQWH SRGHUi HVFROKHU VXDV G~YLGDV DWpV GH P DLO SURHMD DQRV# VDSXFDLD LIVXCHGX EU

4 XDOTXHU TXHVWmR UHVXOWDQWH GH RP LVVmR RX G~YLGDV GH LQWHUSUHWDomR GR SUHVHQWH UHJXODP HQWR VHUi UHVROYLGD SHOD &RP LVVmR HGLWRULDOGD • &RQWURYpUVLD 1 DFLRQDOGH ³+ LVWyULDV TXH P HUHFHP VHUFRQWDGDV ± 352 (-$ DQRV

2 FRQVHOKR HGLWRULDO SRGHUi UHDOL]DU D VHOHomR GDV KLVWyULDV LQVFULWDV JDUDQWLQGR D SXEOLFDomR GH SHOR P HQRV XP D KLVWyULD GH FDGD FDP SXV LQVFULWR

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0 LQLVWpULR GD (GXFDomR
6 HFUHWDULD GH (GXFDomR 3 URILVVLRQDOH 7 HFQROyJLFD
,QVWLWXWR) HGHUDOGH (GXFDomR &Lr QFLD H 7 HFQRORJLD 6 XO5 LR * UDQGHQVH
,QVWLWXWR) HGHUDO&Lr QFLD H 7 HFQRORJLD GR 5 LR * UDQGH GR 6 XO
,QVWLWXWR) HGHUDOGH (GXFDomR &Lr QFLD H 7 HFQRORJLD) DUURXSLOKD
8 QLYHUVLGDGH) HGHUDOGR 5 LR * UDQGH GR 6 XO) DFXOGDGH GH (GXFDomR
• &ROHWkQHD 1DFLRQDO GH ³+LVWyULDV TXH PHUHF
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)(,&+$ '(,16&5,d-2

1 RP H FRP SOHWR GR D DXWRUD BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB

1 RP H GR ,QVWLWXWR BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB

&DP SXV BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB

&XUVDQGR R BBBBBBVHP HVWUH RX (JUHVVR FRQFOXtGR QR DQR GHBBBBBBBB

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,QVWLWXWR)HGHUDO GH (GXFDomR &LrQFLD H 7HFQRORJLD 6XO5LR*UDQGHQVH
,QVWLWXWR)HGHUDO &LrQFLD H 7HFQRORJLD GR 5LR *UDQGH GR 6XO
,QVWLWXWR)HGHUDO GH (GXFDomR &LrQFLD H 7HFQRORJLD)DUURXSLOKD
8QLYHUVLGDGH)HGHUDO GR 5LR *UDQGH GR 6XO)DFXOGDGH GH (GXFDomR
• &ROHWkQHD 1DFLRQDO GH ³+LVWyULDV TXH PHUHF
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(X BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB SRUWDGRUD GD &pGXOD GH ,GHQWLGDGH 5* Qž BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB VRE RULHQWDomR GR D SURIHVVRUD BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB SRUWDGRUD GD &pGXOD GH ,GHQWLGDGH 5* Qž BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB $8725,=2 D SXEOLFDomR GH PHX WH[WR DVVLP FRPR GDV LPDJHQV SRU PLP HVFROKLGDV QD SXEOLFDomR LQWLWXODGD • &ROHWkQHD 1DFLRQDO GH ³+LVWyULDV TXH PHUHFHP VHU FRQWDGDV ± 352(-$ DQRV´ (',d-2 H HP TXDOTXHU RXWUR PDWHULDO GH GLYXOJDomR GHVGH TXH QmR KDMD GHVYLUWXDPHQWR GD VXD ILQDOLGDGH $ SUHVHQWH DXWRUL]DomR p FRQFHGLGD D WtWXOR JUDWXLWR DEUDQJHQGR R XVR GR QRPH H GDV LPDJHQV DFLPD PHQFLRQDGDV HP WRGR WHUULWyULR QDFLRQDO H QR H[WHULRU HP WRGDV DV VXDV PRGDOLGDGHV LQFOXVLYH QD LQWHUQHW 3RU HVWD VHU D H[SUHVVmR GD PLQKD YRQWDGH GHFODUR TXH DXWRUL]R R XVR DFLPD GHVFULWR VHP TXH QDGD KDMD D VHU UHFODPDGR D WtWXOR GH GLUHLWRV DXWRUDLV

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