

## **Annual Shareholders' Meeting**

8 June 2016

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# **SCALES CORPORATION – 2016 ANNUAL SHAREHOLDERS' MEETING**

The attached presentation will be given at Scales Corporation Limited's Annual Shareholders' Meeting starting at 4.30pm today in the Savoy West Room, Rydges Latimer Christchurch, 30 Latimer Square, Christchurch

1. 2016 Scales Corporation Limited Annual Shareholders' Meeting – Chair and Managing Director's Address
2. 2016 Scales Corporation Limited Annual Shareholders' Meeting – Presentation

**ENDS**

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### ***About Scales Corporation***

Scales Corporation is a diversified agribusiness group. It currently comprises three operating divisions: Horticulture, Storage & Logistics and Food Ingredients. The company's diverse spread of activities gives Scales broad exposure to New Zealand's agribusiness sector. Scales Corporation was founded in 1897 as a shipping business by George Herbert Scales. Today it employs more than 500 staff New Zealand wide. Find out more at [www.scalescorporation.co.nz](http://www.scalescorporation.co.nz).

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### Address by the Chair: Jon Mayson

#### [SLIDE 2: AGENDA]

Good afternoon, my name is Jon Mayson. I'm Chairman of Scales and it's my pleasure to welcome you all to this, the one hundred & fourth annual meeting of the company and the second annual meeting since Scales became a publicly listed company in July 2014.

Some housekeeping matters before we start. Firstly, I would like to remind you, as a matter of courtesy, to turn your mobile phones to silent. If there is an emergency and we need to leave the venue please do so through the marked exits. Hotel staff will be available to help us. The assembly point is the carpark.

I am pleased to confirm that we have a quorum and therefore declare the 2016 Annual Shareholders' Meeting of Scales Corporation Limited open.

The items of business for this meeting and the resolutions to be considered by shareholders are contained in the Notice of Meeting which was sent to shareholders on 19 May.

The order of proceedings today is that I will briefly comment on the highlights of the last 12 months followed by an address by Andy Borland, our CEO and Managing Director. We will then attend to the resolutions. While voting is taking place there will be an opportunity for you to ask questions. We will conclude with an opportunity for you to raise any matters of a general nature.

In terms of the formal business, we will cover each resolution in turn and invite questions specific to those items. It will then be time to vote on the resolutions. I will outline the process for the discussion and voting on the resolutions at that point in the agenda.

At the close of the meeting we hope you will join us for afternoon tea.

I would like to introduce my fellow Directors – they are:

- Andy Borland, Managing Director;
- Tim Goodacre, an independent director;
- Nick Harris, also an independent director;
- Mark Hutton, Chair of Scales' Nominations and Remuneration Committee and also an independent director;  
and
- Alan Isaac, Chair of Scales' Audit and Risk Management Committee and also an independent director

I would also like to note that members of Scales management and staff are in attendance as well as our external auditors, Deloitte, and our lawyers, Anthony Harper.

No apologies have been received to date. Do any shareholders have any apologies that they would like to have recorded?

### **[SLIDE 3: CHAIRMAN'S REVIEW]**

Last year was a landmark year for Scales with a number of highlights.

I would like to begin by acknowledging and welcoming China Resources as a significant minority shareholder in the company.

We are extremely pleased to have China Resources as a shareholder in Scales and today with us we have Mr Weiyong Wang, CEO of the company. They bring a wealth of experience across a broad range of industries, as well as bringing strong networks and connections to mainland China. We believe this to be an extremely positive development for the long-term success of Scales. In recognition of their shareholding, China Resources will be invited to appoint a Director to the Board and my fellow Directors and I look forward to their contribution. We will ask Wang to briefly introduce China Resources shortly.

At the same time we farewell Direct Capital as a shareholder. Direct Capital made a considerable contribution to the development of Scales during the period of their ownership. Whilst Direct Capital are no longer shareholders in Scales, we are extremely privileged to have Mark Hutton's ongoing contribution as a member of the Scales Board.

During 2015, Scales produced a record financial result that was materially up on previous results and on our IPO forecasts. This result was made possible by the tireless effort of the entire team and I would like to take this opportunity to acknowledge the contribution from all Scales team members in helping to deliver this outcome.

We have made a number of developments to progress the strategies within each division, and during 2015 we recorded growth in all three divisions of the company.

We take best-practice corporate governance very seriously at Scales. We continually think about Board composition, governance, and succession planning. With regard to this I would like to give notice that I will be standing down as Scales' Chairman at next year's Annual Meeting. In light of this Tim Goodacre has recently been appointed as Scales' Deputy Chairman. Tim brings a wealth of experience to Scales, and Chaired the Mr Apple Board prior to his appointment to the full Scales Corporation Board.

Also, this year we have embarked upon a number of initiatives to improve and evolve our governance, including:

- Participation in the Institute of Directors' Better Boards evaluation programme.
- Participation in the Institute of Directors' Future Director programme. Regarding to this programme we have recently appointed Liz Muller as our first Future Director.
- We have commenced the preparation of a Board skills matrix.

Finally, I would like to acknowledge the commitment of the team to delivering on excellent shareholder communication. As a Board we are focused on providing comprehensive, transparent, and timely communications to our shareholders. To this end, we were extremely proud to be recognised as one of three finalists in the INFINZ Emerging Leaders Best Corporate Communicator of the Year award for 2015.

We are now going to show a brief video introducing China Resources.

### **[SLIDE 4: INTRODUCTION TO CHINA RESOURCES] - [video]**

I'd now like to invite Mr Weiyong Wang, CEO of China Resources Enterprise, to give a brief presentation on China Resources.

**Address by Mr Wang, China Resources**

## **[SLIDES 5-16: INTRODUCTION TO CHINA RESOURCES]**

[Introductory comments from Mr Wang]

### **Address by the Chair: Jon Mayson**

Thank you Wang.

I'll now invite Andy Borland to address you. At the conclusion of Andy's presentation we will move to the formal business of the meeting. While voting is taking place you will have an opportunity to ask questions. We please ask that if you have a question you save it for this time.

### **Address by the Managing Director: Andy Borland**

## **[SLIDE 17: MANAGING DIRECTOR'S REVIEW]**

Thank you Jon, and good afternoon ladies & gentlemen. In this section of today's presentation, I will be covering:

- Key highlights from our 2015 year.
- Insight into the people of Scales and various Company initiatives.
- An update on our strategy.
- An update on Year to Date trading.
- And conclude by examining investor returns.

## **[SLIDE 18: YEAR IN REVIEW]**

In this section we provide an update on the financial and operational highlights of the 2015 financial year.

## **[SLIDE 19: OPERATIONAL HIGHLIGHTS]**

2015 marked a number of material operational highlights for the company. Some of these highlights include:

- A 19% increase in our coldstorage capacity to more than 720,000 cubic metres of temperature controlled warehousing space.
- Mr Apple's own grown export apple volumes were up 15% to 3.15 million cartons. This marked the achievement of a production target we had set down for 2018 three years ahead of schedule.
- Our own-grown premium apple volumes recorded a strong 40% growth to 1.45 million cartons, reflecting our historic investment in orchard redevelopment and ongoing investment in industry leading growing techniques.
- Our bulk liquid storage operation, Liqueo, secured a new long-term edible oil storage contract at Timaru for the next 20 years.
- Also in Liqueo, we completed the acquisition of an inland bulk liquid processing terminal at Napier – driving complementary revenues and cost savings in this company.

## **[SLIDE 20: FINANCIAL HIGHLIGHTS]**

In 2015 we achieved record financial performance for Scales:

- Underlying EBITDA was \$61.4 million, 49% ahead of our IPO forecast and 54% ahead of Underlying EBITDA in 2014.
- We achieved an Underlying NPAT of \$35.7 million, 71% ahead of our IPO forecast and 80% ahead of Underlying NPAT in 2014.
- We recorded more than \$300 million in revenue for the first time in Scales' history. Of this, more than 2/3rds was recorded from export sales.
- We have paid or declared a total of 17 cents per share of fully imputed cash dividends in respect of the 2015 financial result. This equates to a gross dividend yield of 12.9% on the average daily closing share price during 2015.
- Finally, all divisions delivered results that were ahead of their IPO forecast and 2014 results.

## **[SLIDE 21: 4-YEAR PERFORMANCE TREND]**

We believe that our 2015 financial result was made possible by careful investments that we have made over the past 5 years.

We've invested not only in highly productive and efficient assets, but in our people, culture, and our systems.

We believe that the financial impact of this investment is, and will continue to be demonstrated in our results.

Critically, we haven't stopped investing. We are continuing to invest to secure growth for the future.

As shown in the charts on this page, we have achieved significant double digit compounding profit growth in both EBITDA and NPAT for the past 4 years.

## **[SLIDE 22: SUMMARY FINANCIAL PERFORMANCE]**

A summarised Income Statement is provided on slide 11. We have already spoken to these results, but note that we significantly exceeded all profit measures and financial performance indicators as laid out in our Prospectus and as achieved during 2014.

## **[SLIDE 23: DIVISIONAL EBITDA TREND]**

All three of Scales divisions are recording solid profit growth.

Our Horticulture division has achieved 57% compounding EBITDA growth over the past 4 years with investments in the size and varietal mix of our orchards, investments in post-harvest efficiencies, and investments in the Mr Apple and related brands.

Our Storage & Logistics division is a consistent and stable division which has recorded compounding EBITDA growth of 5% since 2012.

And finally our Food Ingredients division has delivered solid earnings improvements as it has sought to diversify its sources of protein and develop Meateor's position as a leading petfood ingredients supplier. Complimenting Meateor is the steady performance of Profruit which processed a record volume of fruit in 2015. This division has achieved compounding EBITDA growth of 11% since 2012.

#### **[SLIDE 24: BALANCE SHEET]**

Our Balance Sheet is in a very good position.

Scales has a significant asset base that is centred around investments in productive, tangible, assets.

We are focused on achieving or exceeding a Return on Capital Employed of 15% and during 2015 we were very pleased to materially exceed this benchmark.

Finally, Net Interest Bearing Debt at the end of the year was \$16.2 million. This brings overall average net debt for the year down to \$32.5 million. Our debt coverage and interest cover covenants have considerable headroom within them providing capacity to deploy capital in appropriate opportunities.

#### **[SLIDE 25: SCALES' PEOPLE]**

Scales now employs more than 500 permanent staff throughout its operations, with total staff numbers swelling to more than 2,300 during the peak of the apple season. In this section we touch briefly on some of the things that we do to acknowledge and develop our great team.

#### **[SLIDE 26: PEOPLE]**

The Scales' culture is a people first culture.

Our people, all 2,300 of them, are incredibly hard-working and committed.

It's important to us that we give back to our communities, and develop our employees to provide adequate succession planning and bring through the next generation of horticulturalists, storage cold chain technicians, logistics professionals and leading food ingredients manufacturers and exporters. In this slide we note some of the initiatives Scales offers to its team:

1. The Horticulture apprenticeship scheme. In 2014 we commenced an apprenticeship scheme offering candidates a 4 year apprenticeship at Mr Apple. This apprenticeship covers everything from orchard management through to post-harvest operations. Training is offered at the Eastern Institute of Technology and each apprentice is given one-on-one mentoring by senior staff. For this year, 16 apprentices have been hired.
2. Tertiary Training: At any point in time we have approximately 20 employees undergoing further tertiary education. Courses include the National Certificate in Horticulture and National Diploma in Agribusiness Management.
3. In addition to training for existing staff, we offer a number of schemes designed to help bring people into employment or back into the workforce. These initiatives include:

- a. The Seasonal Employee / Employer Development (or SEED) Programme. This programme was developed for industry to meet skill shortages and develop sustainable careers. We work closely with local Work and Income service centres to identify suitable candidates. Mr Apple is currently in its 4<sup>th</sup> year of the SEED programme and each year has taken 20 employees.
  - b. Prisoners Release to Work Scheme. For the last 6 years Mr Apple has taken between 5 and 10 minimum security prisoners who have been assessed as suitable to engage in paid employment in order to help them gain employment on release.
4. Finally, throughout the Scales group we offer a number of training opportunities to staff including numeracy and literacy courses, licences and other training.

#### **[SLIDE 27: HEALTH & SAFETY]**

Safety is more than the responsibility of every director, manager and team member – it is our number one priority.

Each day, every one of our 2,300 employees should be able to go home healthy and safe.

All new staff are inducted in aspects of health and safety and Managers and Health & Safety representatives receive ongoing internal and external training to improve the safety of our organisation.

We are uncompromising in our commitment to the health and safety of our team and the communities within which we operate. Our pledge is to continually review and improve our processes – so that everyone who comes to work for Scales can be confident of their well-being.

#### **[SLIDE 28: STRATEGIC UPDATE]**

In this section I provide a brief update against our strategic objectives.

#### **[SLIDE 29: VISION AND LONG-TERM GOAL]**

Scales vision is to be the foremost investor in, and grower of, New Zealand agribusiness by leveraging our unique insights, experience, and access to collaborative synergies.

Our long-term goal is to generate a long-run average 15% return on capital employed across our portfolio. To date we are exceeding this objective.

#### **[SLIDE 30: DEVELOPMENTS THROUGH 2015]**

A number of developments took place through 2015 in pursuit of our vision and long-term goal. Whilst we touched on these briefly in my opening comments, I provide some additional detail in this slide.

We have made a number of developments in our Storage & Logistics division in 2015:

- In our coldstore businesses we achieved a 19% increase in total coldstorage space with:
  - The opening of the Auckland coldstore in November 2015, on time and to budget.

- Two new coldstore leases in Christchurch. These leases are initially short-term but provide for multiple rights of renewal to secure this space for the long-term.
- In our bulk liquid storage business Liqueo:
  - We completed the acquisition of an inland bulk liquid processing terminal in Ahuriri, Napier. This site increases the size and capabilities of our North Island processing operations. It also secures incremental revenue streams and cost synergies in the form of lower input costs.
  - We commenced a new long-term edible oil storage contract at our Timaru facility covering the next 20 years.
- In our sea and air freight logistics business:
  - Our airfreighting operation, Balance Cargo, which was launched in 2012 continues to move from strength to strength. During the year, total airfreight tonnes managed increased by 79% over 2014 volumes.

We will also benefit in 2016 from an increased investment in Fern Ridge Produce, rebranded Fern Ridge Fresh. We now own 72.88% of this company.

**[SLIDE 31: MR APPLE BRANDING]**

Mr Apple is our core consumer facing brand. As such it is important that we continue to invest in the brand and its marketing collateral, adjusting our communications and messages to be relevant. We've recently developed a range of marketing materials to support our in-market presence. As you entered today's meeting you may have seen our most recent marketing video. On this slide we have a short 30 second video covering Mr Apple's 5-star promise.

[video]

**[SLIDE 32: THE YEAR AHEAD AND INVESTOR RETURNS]**

[no notes]

**[SLIDE 33: TRADING UPDATE]**

Generally we are experiencing a positive start to the year.

In our Horticulture division the harvest has been completed. We have picked the equivalent of 4.1m cartons from our own orchards, which is up 1.5% on the 2015 harvest.

Packing is still underway, with about 60% of fruit packed. During the packing process fruit is graded, and poor colour, undersize or damaged fruit is set aside. Normally about 80% of the export harvest is deemed suitable for export. We refer to this as the 'packout'. In 2015 the packout rate was 78%, we expect the packout rate for 2016 will be slightly higher than that achieved in 2015.

The chart on the right hand side shows the 2016 harvest against that achieved in recent years as well as the final packout rate for the last four years.

To date we have sold approximately 1/3<sup>rd</sup> of the apple crop. So far prices are generally in line with expectations.

In our Storage & Logistics division our customers and the industries we service have experienced significant changes, especially the dairy and meat industries. Nevertheless performance from this division remains satisfactory, once again demonstrating the consistent nature of our storage and logistics activities, reinforced by the diversity of customers we serve and the breadth of services we offer.

The Auckland coldstore is now running at full utilisation, however it did take longer than forecast for us to reach this position.

Our Food Ingredients division has had a positive start to the year. Supply volumes for Meateor are running ahead of the same time for last year with additional supply both domestically and in Australia. For Profruit, the juice concentrate markets generally remain supportive.

### **[SLIDE 34: DIVIDENDS]**

The table on this slide shows our track-record for dividends post listing. We have declared and or paid 17 cents per share in respect of our 2015 result. 13 cents per share is made up of 'ordinary' cash dividends, whilst a further 4 cents per share was paid as a special dividend. In all, total cash dividends are up 70% on total cash dividends paid in respect of our 2014 result.

This dividend, when grossed up for imputation credits, represents a yield of 12.9% on the average daily share price in 2015, which is up from the dividend yield of 9.3% during 2014.

The Company has received a few questions in relation to dividends. Dividend policy is regularly reviewed by the Board who note the following key points:

- The Board is focused on maintaining sustainable and improving dividends.
- There are a number of opportunities to deploy capital that are actively being reviewed.
- The timing of the payment of the interim and final dividends carefully considers the seasonality of cash flows throughout the year.

That concludes my presentation. An opportunity to ask questions will be made available during the voting on the resolutions. Before I pass back to Jon to cover the business of today's meeting I would like to add my sincere thanks to my team, and their teams, for another tremendous year of dedication and hard work. Also, I would like to mention the support myself and the entire Scales' team has had from Direct Capital over the past 5 exciting and positive years for Scales. Thanks to Mark Hutton and Tony Batterton and the Direct Capital team for backing Scales.

**Address by the Chair: Jon Mayson**

### **[SLIDE 35: ORDINARY BUSINESS AND RESOLUTIONS]**

Thank you Andy.

We will now move to the business of the meeting. All items of business are ordinary resolutions and are required to be passed by a simple majority of votes.

The resolutions that we will be voting on today are as follows:

- Resolution 1: Authorisation for the Directors to fix the auditor's remuneration for the coming year
- Resolution 2a: Re-election of Mark Hutton as a Director
- Resolution 2b: Re-election of Alan Isaac as a Director
- Resolution 3: Directors' fee pool

Current best practice for Shareholder voting is by way of poll. Accordingly, in my capacity as Chair I require that a poll be held for each of the resolutions.

Shareholders who are entitled to vote and proxies who have discretion as to how they vote have received a Voting / Proxy Form when they registered upon arrival at the meeting. If you completed a postal vote, you do not need to complete another Voting / Proxy form.

If you have not received a Voting / Proxy form, please go to the Computershare desk where their representatives will be able to assist you. After voting, you should place your Voting / Proxy form in one of the ballot boxes which will be passed around the room. I'll invite you to vote after all of the resolutions have been introduced to the meeting.

I and my co-directors hold undirected proxies:

- With respect to Resolution 1, authorisation for the Directors to fix the auditor's remuneration for the coming year: 309,072 shares
- With respect to Resolution 2a, re-election of Mark Hutton as a Director: 310,122 shares
- With respect to Resolution 2b, re-election of Alan Isaac as a Director: 310,122 shares

Your Board supports these resolutions and we intend to vote all of these shares in favour of these resolutions.

Directors, and their associated persons, are not able to vote on Resolution 3, which relates to Directors' Fees. Accordingly, the directors will not vote on this resolution and will not exercise any discretion given to them by proxies in relation to this resolution.

However, votes cast by directors will count where that director is voting as a proxy in accordance with express instructions.

There will be an opportunity to ask questions on, or speak to, each resolution being put to shareholders. I ask that, in the interests of fairness to all shareholders attending this meeting, anyone wishing to speak to a resolution be as concise as possible and be considerate to other shareholders who may also wish to ask questions.

### **[SLIDE 36: RESOLUTION 1]**

Resolution 1 relates to the remuneration of auditors. The proposed ordinary resolution is to authorise the Directors to fix the auditor's remuneration for the coming year. As is usual with audit fees, due to the complexity and changing nature of the company's affairs, it is not possible to fix the remuneration at the beginning of the year.

I now move, as an ordinary resolution, to record the reappointment of Deloitte as auditor of the Company and to authorise the Directors to fix the auditor's remuneration for the coming year.

I now invite discussion on the resolution.

*[Discussion]*

There appears to be no [further] discussion.

We will now move to the next resolution.

**[SLIDE 37: RESOLUTION 2a]**

Resolution 2a relates to the re-election of Mark Hutton.

Mark Hutton was first appointed a director of Scales Corporation in August 2011. Mark is retiring by rotation as required by the Constitution and the NZX Main Board Listing rules and, being eligible, offers himself for re-election. The Board recommends Mark Hutton to you as a Scales Corporation director and unanimously supports his re-election.

I now invite Mark to briefly address the meeting on his proposed re-election.

[Address from Mark Hutton]

Thank you Mark.

I now move, as an ordinary resolution, that Mark Hutton be re-elected as a director. Is there any discussion on this resolution?

*[Discussion]*

There appears to be no [further] discussion.

We will now move to the next resolution.

**[SLIDE 38: RESOLUTION 2b]**

Resolution 2b relates to the re-election of Alan Isaac.

Alan Isaac was first appointed a director of Scales Corporation in June 2014. Alan is retiring by rotation as required by the Constitution and the NZX Main Board Listing rules and, being eligible, offers himself for re-election. The Board recommends Alan Isaac to you as a Scales Corporation director and unanimously supports his re-election.

I now invite Alan to briefly address the meeting on his proposed re-election.

[Address from Alan Isaac]

Thank you Alan.

I now move, as an ordinary resolution, that Alan Isaac be re-elected as a director. Is there any discussion on this resolution?

*[Discussion]*

There appears to be no [further] discussion.

We will now move to the next resolution.

### **[SLIDE 39: RESOLUTION 3]**

Resolution three relates to a proposal to increase the total annual remuneration available for your Board of Directors.

An appropriate fee structure is important to ensure that your Company is able to continue attracting and retaining the right directorial skills and experience to govern your business and that directors of the Company are being fairly remunerated for the work they do.

In proposing this increase in directors' fees, a comprehensive benchmarking exercise was undertaken by the Nominations and Remuneration Committee, Chaired by Mark Hutton, of comparable companies listed on the NZX. Comparable companies were selected by a number of variables including market capitalisation, recent listing and those operating in the agri sector.

We also note that there has been no increase in the total Director remuneration pool since the Initial Public Offering in July 2014.

The feedback that we have had from the market, including the New Zealand Shareholders' Association, is that the proposal we are recommending to shareholders, is fair and appropriate.

I now move, as an ordinary resolution, that the maximum total pool of Directors' remuneration be increased from \$400,000 to \$440,000 per annum taken together, until such time as this amount be altered by a further ordinary resolution of shareholders. Such sum to be divided amongst the Directors at the discretion of the Board of Directors.

As I referenced, in accordance with the Listing Rules, the directors and their associated persons are restricted from voting on this resolution.

Is there any discussion on this resolution?

*[Discussion]*

There appears to be no [further] discussion.

### **[SLIDE 40: VOTING & QUESTIONS]**

If you wish to vote on all of these motions, you should use either the Voting / Proxy Form that was sent to you with the Notice of Meeting or an alternative voting form given to you by Computershare when you entered the meeting.

When you cast your vote, please tick one box to select "for", "against" or "abstain", alongside each resolution in the section named Step 1: Voting Instructions / Voting Form.

If you hold a proxy on behalf of a shareholder, you will need to cast that shareholder's votes in order for them to be counted. The Voting / Proxy Form given to proxy holders, sets out the number of proxy votes held and records directed votes.

If there are no undirected votes, the proxy holder needs only to sign the voting form. Where there are undirected votes, proxy holders may vote these as they see fit by ticking the appropriate box.

Finally, in all cases, please ensure the voting form is signed. I remind you that you are voting on each separate resolution as detailed in the Notice of Meeting. After voting, you should place your Voting / Proxy Form in one of the ballot boxes which will be passed around the room. If anyone is unsure how to complete the voting form or hasn't got a form, please go to the registration desk where someone will be able to help you.

Once all the votes have been cast, they will be counted by the Company's share registrar, Computershare, and scrutinised by the Company's auditor. The results of today's meeting will be released to the NZX on the completion of verification of voting.

Please prepare your forms and cast your votes now, while we take questions.

***Questions***

Before I ask for questions I would like to take this opportunity to thank my fellow Directors and the Senior Management Team for their contribution to Scales leadership, governance, and in the formulation of our strategic intent.

At this point we will open the floor to any questions on the financial results, the business update or any other matters you would like to raise.

*[Questions]*

*[After no more questions]*

Are there any items of general business to be discussed?

There appears to be no further business for discussion.

Ladies and gentlemen, that brings us to the end of formal business for Scales Corporations' 2016 Annual Shareholders' Meeting. Thank you for taking the time to participate today.

I would now like to invite you to join us for afternoon tea.

Thank you.

***[ENDS]***