

Empire Company Limited

2022 Annual General Meeting of Shareholders

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CORPORATE PARTICIPANTS

Jim Dickson

Empire Company Limited — Chair of the Board

Heidi Jamieson

Empire Company Limited — Shareholder

Jane McDowell

Empire Company Limited — Shareholder

Michael Medline

Empire Company Limited — President and Chief Executive Officer

Dahabo Ahmed-Omer

Executive Director of the BlackNorth Initiative

PRESENTATION

Jim Dickson — Chair of the Board, Empire Company Limited

Good morning, ladies and gentlemen, and welcome to the Annual General Meeting of Empire Company Limited. My name is Jim Dickson, and I am the Chair of the Board of Empire, and I will be acting as Chair of this meeting today.

We're holding our Annual General Meeting today in Pictou County, Nova Scotia, which is also known as Mi'kma'ki, and we acknowledge the ancestral lands of the Mi'kmaq people. Pictou County is the home to Pictou Landing First Nation, the peoples who've been living on these lands since time immemorial.

And we believe it's important that we affirm our commitment and our responsibilities in improving our relationships with the First Peoples of this land and to improve our own understanding of local indigenous cultures and communities. From coast to coast to coast, we acknowledge the ancestral territories of the Inuit, Innu, Métis, and all First Nations people who call this land home.

I am delighted that after three years apart, we're able to gather together once again for our company's Annual General Meeting in person and to see so many familiar faces here. And I want to thank you all for making the effort to come and join us here today. I want to single out one person because I'm particularly delighted to welcome David F. Sobey who is here with us this morning.

Our Board of Directors had the opportunity to spend some time with David at a function yesterday where we acknowledged and recognized the tremendous contributions that David has made, not just to our company, but to our country over the past 91 years. And I know I speak for everyone here in thanking you, David, for your life's work and the tremendous contributions that you have made.

I think I'd also be remiss if I didn't take an opportunity to introduce you, everyone here, to Empire's new corporate logo we launched earlier this summer. And this logo, it represents, we believe, a more modern contemporary visual identity that we think better reflects the Company that we have grown and evolved into over the past six decades as Empire.

In accordance with the Company's articles and applicable company law, a quorum of shareholders and their proxies are physically in attendance at this meeting. Our company's officers at the front of the room with me this morning are Mr. Michael Medline, our President and Chief Executive Officer; Matt Reindel, our Executive Vice President and Chief Financial Officer; and Doug Nathanson, our Senior Vice President, General Counsel and Corporate Secretary.

Doug will be acting as the secretary of this meeting this morning, and I will also tell you that I've asked Jennifer Anderson of TSX Trust Company to act as the scrutineer for this meeting.

Our agenda today includes first the business and formal part of the meeting. We will then close out the formal part of the meeting, after which I will take the opportunity to share a few remarks with you. We'll invite Michael, of course, to provide some comments on the business and its performance. And after Michael, we have a guest speaker that we are really looking forward to hearing from, Dahabo Ahmed-Omer who is here with us in the front row, and Michael will introduce Dahabo more formally later. But many of you will know her as the Executive Director of the BlackNorth Initiative, and they are doing such important work for all of us across the country. Then we will do our best to answer any questions that might be raised from the floor as our final order of business.

So I will now call the meeting to order and advise that Notice of the Meeting has been duly given. Our secretary has advised me that we have 98,121,279 Class B voting common shares represented at this meeting either in person or by proxy and that that represents more than 99.9 percent of the total

outstanding Class B voting shares of the Company. As you would expect, that constitutes a quorum, and, therefore, I am able to declare this Annual General Meeting to be duly constituted.

The results of the meeting will be published following the meeting, in accordance with the rules of the TSX.

The minutes of the Annual General Meeting held virtually last year on September 9, 2021, were distributed when you registered this morning. Additional copies are available if anyone wishes to have them, and as the minutes have been made available, unless there are any objections, I will dispense with the reading of the minutes. Are there any objections to that?

Hearing none, we will proceed without a formal reading of the minutes. And unless any Class B shareholders have any comments on the minutes, they will be considered final as presented. And having no comments, the minutes will be accepted as approved as presented.

At this time, I would like to introduce the 15 nominees, including myself, who are standing for election to our Board of Directors for the ensuing year. We've all been in attendance for the last couple of days here in Pictou County for board meetings, so our Directors are all here with us, and I'm going to ask each to stand as I call their name. Michelle Banik; Cynthia Devine; Jim Dickson, myself; Sharon Driscoll; Greg Josefowicz; Sue Lee; William Linton; Mr. Medline; Martine Reardon; Frank Sobey; John Sobey; Karl Sobey—don't grumble, Karl; Paul Sobey; Rob Sobey; and because it's alphabetical, Martine Turcotte. Thank you all.

As noted in the Notice of Annual General Meeting and the Management Information Circular, at this meeting we to approve the following regular items of business. First, the election of each of the Directors that I have just introduced, and we will fix the maximum number of Directors for the ensuing year at up to 18 Directors; the Directors remuneration, which is set out in our Management Information

Circular that was distributed to shareholders; the appointment of PricewaterhouseCoopers LLP as auditors of the Company for fiscal 2023; and the authorization of the Directors to fix the remuneration of PWC LLP as our auditors.

Are there any questions on any of those matters of business that we will deal with?

Hearing none and as no questions have been submitted otherwise and as 100 percent of the proxies that were received for the voting shares that have been deposited are all in favour of these matters, we have the necessary votes for the approval of all of those matters of business.

However, for the record, is there any voting shareholder at the meeting who would like to register a vote contrary to any of these matters?

Hearing none, I declare each of the items passed as outlined in the Notice of Meeting and our Management Information Circular.

I'll now turn to our advisory resolution on executive compensation, which both Class A and Class B shareholders will be asked to vote on. This is an advisory vote, so it's not binding on our Board of Directors of Empire. However, our board and, in particular, our Human Resources Committee are interested in feedback from all shareholders on our approach to executive compensation.

Our philosophy at Empire is based on the fundamental principle of pay for performance, which we believe aligns the interests of our executives with those of all of our shareholders. And we believe this approach to compensation allows us to attract, motivate, and retain highly qualified executives who are encouraged to make decisions and take actions that will drive long-term sustainable growth and shareholder value.

I can advise that of the proxies received, 100 percent of the Class B shares and 84.1 percent of the Class A shares have voted in favour of the advisory resolution on executive compensation. So we

already have enough votes to pass this resolution. However, for the record, I will ask is there any shareholder at the meeting who would like to register a vote contrary on the advisory resolution on executive compensation?

Again, hearing none, I will declare this resolution passed and will move to the next item of business.

And that next item of business is the consolidated financial statements of the Company. A copy of the consolidated audited financial statements for the year ended May 7, 2022, have been made available to the shareholders. And as well, copies have been made available at the door as you entered the meeting today. While there is no formal requirement that these documents be approved by the shareholders, at this stage, we are open to any discussion or questions that anyone may have on our financial statements. So are there any questions related to the audited consolidated financial statements of Empire Company Limited?

Hearing none, I thank you.

So, ladies and gentlemen, that concludes the formal business of the meeting. Short and sweet, the way I like it. And at this time, I will ask are there any other business-related questions that anyone would like to bring forward from the floor at this point?

Hearing none, I will ask Heidi Jamieson if she will give us a motion to terminate the formal part of the meeting.

Heidi Jamieson — Shareholder, Empire Company Limited

Hello, Mr. Chair. My name is Heidi Jamieson, and I move to terminate the meeting.

Jim Dickson

Thank you, Heidi. And I will ask Jane McDowell to second that motion.

Jane McDowell — Shareholder, Empire Company Limited

Mr. Chair, my name is Jane McDowell. I second the motion.

Jim Dickson

Thank you, Jane. Unless there are any objections, we'll consider the motion to terminate the formal part of our business meeting to be carried. Are there any objections?

Hearing none and having received none, I now declare the motion carried and the formal business of our meeting to be terminated.

Before I turn the podium and the meeting over to our President and CEO, Mr. Medline, I'd like to take the opportunity to say just a few words. It really it feels a true privilege to be in your company here today for Empire's first in-person Annual General Meeting since 2019. I take great pride six years into the transformational journey of our company to say that I believe we've not only met, but we've often exceeded every single goal that we have set for ourselves as a team during that period.

We're continuing to deliver strong results as evidenced by the first quarter financial results that we released this morning. We have built a much stronger culture. Our winning team embraces their role as true champions of the communities that we serve across our country.

I believe we've created the best e-commerce platform in the country with Voilà. We've become the official grocer of Team Canada as they competed so successfully on the world stage in two Olympic games. We've driven growth through strategic acquisitions like Longo's and Farm Boy and through business expansion in key regions like Western Canada where we've opened 40 new FreshCo locations in the last couple of years. And most recently, we've become a co-owner of one of Canada's most loved and successful loyalty programs, Scene+. You'll hear Michael speak about most of these, many of these initiatives and successes in a few moments.

What I am most proud about, honestly, is the way that our team has shown up for our country and our communities through charitable giving and community involvement, our steadfast commitment to our environmental, social, and governance principles. Our commitment to ESG I believe not only demonstrates the strength of our values, we believe it is and will become an increasingly important differentiator for our business.

And now, we are extending our commitment to environmental, social, and governance efforts as the world is responding to a climate crisis that is impacting everyone. This is a situation—we face a situation that requires aggressive action, and, importantly, it requires good corporate citizenship. And those are two things that Empire knows how to do very well.

We're proud of our sustainability leadership in our industry. We've recently enhanced our commitment to sustainability through our new climate action plan. It's a comprehensive strategy. It's rooted in science. And it is designed and intended to drive impact.

Now I'll draw your attention to—I hope we have it. This is a picture on the screen of our IGA store in Ville Saint-Laurent on the island of Montreal. It's operated by the Duchemin family, and they're using the store's rooftop as a farm, right in the middle of the city. They're growing produce that they sell to their customers. So it is the epitome of local and is tremendously successful. They're having two, three harvests a year on that roof, which is almost an acre, that farm.

We have set science-based targets that we believe are in line with aggressive greenhouse gas reduction targets. We're working closely with our supplier partners to help them also set their own science-based targets because we know that we are stronger when we work together with our partners in our business.

Like everything we do, our climate action plan is another example of the way that I believe that we at Empire actually live the values of our company every day. And leading with our values also enables us to continue supporting communities across the country through our community action fund; through our family of support for child and youth mental health initiative in partnership with the Sobey Foundation, the Sobey family; and by helping Canadians in times of natural disasters and human tragedy of which there have been no shortage in recent years.

And all of this is only possible because of the dedicated efforts of our more than 130,000 teammates across the country. These are the people that are on the front lines, and many of them are behind the scenes, but they continue to serve and delight Canadian families, I believe, every day with the great offerings in our many stores across the country.

I'd also like to express my gratitude very specifically to our President and Chief Executive Officer, Michael Medline. His passion and his steadfast vision for this company has brought us to the success that we're enjoying as a business today. And he has set us and our team on a course for a very exciting future.

Michael's guidance has made a tremendous and what I believe will be a lasting impact, not only at Empire, but in the entire grocery industry. And, Michael, we're grateful for your continued leadership. Your ability to attract and retain the very best team of senior retail executives in the country is driving our success.

Finally, I'd be remiss if I didn't thank the members of our Board of Directors, each and every one of you, for your unwavering commitment to strong governance, for your passionate yet challenging oversight of our business, and for your dedication to our customers. I have the privilege of working with one of the very best corporate boards in Canada, I believe the best. And I can't thank you enough for all that you do for the Company and the support you provide to me.

I want to thank all of you for making the effort to come and spend time with us here today and be willing to join us. As I said, it feels really good to be back in person. So thank you all.

And at this point, Michael, I will turn things over to you.

Michael Medline — President and Chief Executive Officer, Empire Company Limited

Thank you, Mr. Chair, and good morning to everyone joining us today. Wow. I'm honoured and invigorated to be in Pictou County with all of you again for our Annual General Meeting. Given the tough times the world has weathered since we were last together in person, it feels particularly special to be in the place where it all began for our company 115 years ago.

Let me echo Jim's special welcome to David Sobey, a man whose passion for grocery retail will not be matched. I know for a fact that, to this day, David enjoys nothing better than to visit stores, talk to our teammates, and experience the heartbeat of our business.

It's something I love to do as well, and this past year, I was delighted to be able to ramp up my store visits from IGA, Farm Boy, Sobeys, and Safeway, to Thrifty, Longo's, Lawtons, and FreshCo. Our biggest source of pride at Empire is our flourishing network of stores and the dedicated diverse group of about 130,000 teammates who keep our business thriving. Together, they are the best evidence of the extraordinary business transformation we have achieved.

It was only six years ago when we were being criticized because we were struggling as a business. Since then, through our team's hard work and skilled execution of Empire's strategic transformation plan, we have brought results, innovation, and velocity back to the business. We took out costs, simplified our operating structure, and increased our operational efficiency. We empowered our teammates, rebuilt our culture, and have consistently delivered results for you, our shareholders. And I'm pleased to report that fiscal 2022 was no exception.

Now with global inflation having a major impact on every food retailer around the globe, we're facing different headwinds and find ourselves the focus of criticism stoked by a handful of politicians, media sources, and think tanks, not because we are struggling, but for being too successful in this difficult environment of high inflation. I guess it makes for easy headlines and ignores what is truly driving our success.

Quite frankly, I am tired of these armchair quarterbacks who make little effort to understand even the basics of our business but are comfortable sitting on the sidelines pontificating about how Canadian companies are reaping unreasonable profits on the backs of inflation. This is absolutely not true.

These reckless and incendiary attacks are meant to divide us and sit in stark contrast to the collaboration and problem-solving that we experienced in the darkest moments of the pandemic and that I believe can serve as a blueprint for what can be accomplished when we work together embodied, for example, through the respectful, productive, and supportive relationships we continue to have with the provincial premiers and governments across this great country.

I refuse to apologize for our success. Such success is not because of inflation but in spite of it. Instead, our success has been the direct result of a great strategy, disciplined execution, and the hard work and dedication of our teammates across the country. We did not get here by accident.

Because of our successful transformation, Empire has been able to bring customers continued value, expand our store network, grow jobs, and enhance our commitment and support to our communities including our incredible partnerships with Special Olympics, Toonies for Tummies, Kids Help Phone, and the child and youth mental health initiative that Jim mentioned earlier. We were also excited to sponsor the World Sailing Championships held in this province just a couple of weeks ago.

Our margin improvements are a direct reflection of investing in the operational excellence of our stores and our increasingly sophisticated use of data. Our ability to serve our customers has never been stronger. We have been able to support our teammates, our partners in the communities we serve, far better than we did before. And we're just getting started with so much more to come.

A key piece of our transformation has been to evolve our loyalty strategy. We have spent a long time behind the scenes setting the foundation for a new era of loyalty through investments in personalization, data, technology, and marketing. And our hard work in these areas is just starting to come to life.

It's not lost on me that, once again, we are holding our Annual General Meeting in a movie theatre in New Glasgow, Nova Scotia, a theatre that for many years was proudly owned by our company and which now bears the Cineplex logo. As you all know by now, in early June, we announced our groundbreaking loyalty partnership with Cineplex and Scotiabank as a co-owner of the Scene+ loyalty program.

This marriage of Canadian champions was a key piece in our infrastructure transformation and will enhance our ability to drive results in the future. We can't wait to introduce Scene+ to our customers across the rest of the country, and next week we'll launch in Western Canada, and then the rest of Canada.

Beyond our loyalty evolution, our transformation is paying off in all areas of the business. FreshCo's expansion in Western Canada continues, and with the introduction of Scene+, our discount business will now have its first loyalty program ever.

Our best-in-class online grocery business, Voilà, is an unqualified hit with Canadians, and we now offer an e-commerce option for customers in every province in this country. With two Voilà CFCs and two more to go, our online grocery platform will reach over three-quarters of Canadians in the next two years.

Throughout our transformation, we have worked to become a more sustainable business. We are taking meaningful action to address climate change. As Jim mentioned, our bold new climate action plan commits to science-based targets that will reduce our carbon emissions by 2030 in accordance with the Paris Agreement. Additionally, we have taken concrete steps on our journey to build a more diverse, equitable, and inclusive business, one that reflects our customers and our communities. We have built diversity, equity, and inclusion into every area of our business.

And we take these priorities very seriously. We know there's always more work to do, and as I stand here today, I'm incredibly proud of what we've achieved over the past six years, and I'm excited to see us realize more benefits in the years to come. Empire's strategic plan sets us up for future success and, as importantly, makes us more resilient to any future headwinds we may face.

I'd like to thank our shareholders for joining us today, and I want to extend my sincere thanks and admiration to our incredible group of teammates across the country who are the very backbone of our Empire family.

To our exceptional executive team, thank you for taking us to new heights as we have transformed the Company. Your resolute commitment to our customers, our teammates, our communities, and our company is unparalleled in Canadian retail, and I consider myself beyond fortunate to be on this journey with each of you.

Thank you to our Board of Directors for their ongoing support, insight, and principled stewardship of our company, and to our Chair, Jim Dickson. His insight, experience, and reasoned counsel remain absolutely invaluable to me, and any company in this country would be lucky to have him leading their board, but we've got him. Thank you, Jim, for everything you do.

I would now like to introduce our guest speaker this morning. I spoke just a few moments ago about how our company is extending diversity, equity, and inclusion into every area of our business. An important part of how we make this happen is by working with the best partners to help us advance our goals. One of our key partners in this journey is the BlackNorth Initiative, an organization on a mission to end anti-Black systemic racism.

Empire has been a proud signatory of this BlackNorth Initiative since its inception. BlackNorth's key objectives in the journey to end racism include working with Canadian businesses to help them build and shape an inclusive talent pipeline, an equitable hiring across all business levels and functions, creating development opportunities to retain and promote Black employees, and establishing diverse procurement and inclusive vendor networks that promote equity just to name a few.

Partnering with BlackNorth has made Empire a better business, and together, we are building a better, more equitable future within Empire and other leading Canadian businesses. Dahabo Ahmed-Omer is Executive Director of the BlackNorth Initiative. We are so grateful to have you, Dahabo, here today and want to thank her for her continued partnership and passion for the cause.

As a board member of the BlackNorth Initiative for the past couple of years, I have had the opportunity to work with Dahabo and to experience firsthand her remarkable, passionate, and transformational form of leadership and to see how it is helping organizations make real progress in removing anti-Black systemic barriers that affect the lives of Black Canadians.

Thank you, Dahabo, and welcome to Pictou County.

Dahabo Ahmed-Omer — Executive Director of the BlackNorth Initiative

You guys make me nervous, and I don't get nervous. Thank you, Michael, for the warm welcome. I'm just taking a moment because my mother always taught me to take a moment when you're really

grateful. And so thank you for having me. I am honoured to be here with you. I know that I'm amongst friends and now family, and I wanted to thank you for allowing me to be in your space as you honour your tradition for many generations as you have. And so I'll tell you, it means the world to me.

So I was invited to share a few words with you, and it was going to be about all the remarkable work that we've done together and the impact and how it's felt in the community on the ground. And then I spent time with everyone last night, and everything changed for me, I'll tell you. And I had a speech ready to go, and I had all these several, several bullet points.

And then I said to myself, this isn't it because I got to see all the laughter, smiles, the joy, the friendships, the commitment, the ambition, the mission. I felt it as I was in that room last night. And so I came back to our famous Holiday Inn hotel, and I changed the course of my remarks because I thought I needed to do this justice. And so I decided to write a love letter to all of you.

So there is a difference, and it's powerful. It's decent. It's transformational. It's hopeful. It's courageous. And it's the future.

The BlackNorth Initiative was born two years ago, and we planted a seed, a seed for change. A seed that has grown from a powerful moment to an incredible movement. And we believed in the power of people. We believed if people were given the opportunity to change the lives of their fellow, they would. And they did.

In only two years, we have created 12 programs who have served thousands and thousands of Black Canadians; programs that have created access to opportunities, economic empowerment, higher educational achievements and, most of all, possibilities. There are those who will tell us that we're going too slow, that we're not doing enough, that people don't get it, that we should shame people and that we should blame them. But that's not what we do at BlackNorth. We said to ourselves that we wanted to be

part of the solution and that we wanted to be arm-in-arm with others and that we wanted to stand shoulder to shoulder. We have done the other thing. It hasn't worked. And this year is working.

And so as we move on and we think about all the incredible impacts on a community, those that have been giving opportunities and chances they have never witnessed before, we understood firmly and we decided that we were going to absolutely, categorically, and without a shadow of doubt change this world. And what a blessing to be privileged enough to be responsible for the empowerment of our communities, to be able to support those who need it the most, to stand firm for our fellow humans who need it the most and who are suffering every day, to grin at the face of adversity because this fight is the fight of our lives, and we intend to win it.

There is a difference when you have extraordinary partners such as Empire, a combination of strength and dedication, the way in which this company has stood formidable for the dare to dream. Michael and the entire team have been incredible every step of the way. It's been a stellar illustration of what it truly means to recommit to our commitments because, as we know, systems weren't built by machines. They were built by people. And if people changed, our systems would change.

And so, to take a personal commitment, to then turn it into a personal change, to then create systemic change, well, that's where the magic is. And that's when change changes.

And so there is a difference. When leadership turns a pledge into a kept promise, it's the capacity to turn a common purpose into an achievable dream. This is what Empire has accomplished. You may not know this, and I will take the great pleasure in sharing it with you if you don't, but you are making a difference. This is what happens when leaders become actively accountable by ensuring that their communities remain a priority. It's one of the markers that show true commitment as an organization.

And there is a difference when you realize that Black-serving organizations are depleted of resources while trying to save lives every day; when you realize that Black-serving organizations receive as little as \$0.07 per \$100 given to Black-Canadian charities; when you realize that Black communities have been left behind for far too long; when you realize that, in order for a transformational model of community empowerment to actually work that we needed partners who utilize an inclusive, trust-based model while supporting resource allocation and community and capacity building.

And then comes Empire to support us by building programs based on community needs; by supporting the viability of the organization by providing us a space that we now call home; by contributing to the financial capacity to build possibilities for communities who've been suffering for far too long; by being active allies in the fight against anti-Black systemic racism.

And there is a difference when communities tell us I didn't think there was hope. This program has given me a chance at a future. I'm the first in my family to go to university. I can't believe people who don't know me are willing to help. It's been so long since anyone has cared about me. I'm able to support my family. I got the job. I got the scholarship. I feel seen.

And so there is a difference between what you see and what we feel; between what you do and how it impacts our communities. There is a difference between all of it because human progress is neither reflex nor foreseeable. Every stride towards the goal of justice requires sacrifice, struggle, and the tireless energies of passionate, concerned, dedicated individuals.

You, as community builders, change-makers, servant leaders, silent investors, quiet contributors, pioneers, and loving hearts are the difference, and I thank you dearly.

Jim Dickson

Dahabo, thank you so much for your comments, for making the effort to come and join us here today. And to all of you, I'm sure you now can understand why we at Empire and Sobeys feel that our partnership with Dahabo and her team at BlackNorth Initiative is so important to our company and its future.

And through our efforts-focus on diversity, equity, and inclusion and with the support of Dahabo and her team and teams like yours that you're working with across the country, it's not just that we're making our company more representative. And it's not just that we're opening doors. We are taking down barriers. We believe that we are creating opportunities. We are welcoming people into our company that previously didn't feel welcome.

And that means that we will have a better and stronger workforce as a result. We will earn a better place in the community. And we won't just change the way we go to business, but we'll change those communities because of the way we go to business. And I really and truly believe that. And having partners like you and your team will, I think, help us to envision and pursue greater goals than we might on our own. So I can't thank you enough for coming today, but for everything that you're doing with us.

We have reached the part of the meeting that every chair loves and looks forward to, and that is the point where we ask for general questions from the floor, and we open it up. So I will ask. Are there any questions that you'd like for the members of our executive to answer? You notice how I dodged that.

Going once. Gone. That's it.

Jim Dickson

So now, on behalf of the Board of Directors of Empire Company Limited, I want to thank you all for making the effort to be here with us today. We really do appreciate it, and I thank you all for coming. And we will be reinstating our tradition of having lunch in a Crombie house, and we welcome you all to

join us, and we hope you will. And, if not, if we don't see you there, please enjoy the rest of your day.

Travel home safely. Thank you, all.