

**Empire Company Ltd.**

**Annual General Meeting**

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## **CORPORATE PARTICIPANTS**

### **James M. Dickson**

*Empire Company Ltd. — Chair of the Board*

### **Michael B. Medline**

*Empire Company Ltd. — President and Chief Executive Officer*

### **Lori Rhyno**

*Sobeys Inc. — District Operator, Pictou County and Truro*

### **Tammy MacPhee**

*Sobeys Inc. — District Operator, Prince Edward Island*

## PRESENTATION

Please welcome Jim Dickson, Chair of the Board.

**James M. Dickson** — Chair of the Board, Empire Company Ltd.

Okay. Well, it's 11:03 and I had trouble getting everybody in the room, so I've already lost control of the meeting, so that's not a good sign. But anyway, good morning, ladies and gentlemen, and welcome to the Annual General Meeting of Empire Company, Limited. My name is Jim Dickson, as was just announced, and I am Chair of the Board and I will be chairing the meeting today.

Before we begin today's meeting, I would like to recognize two very special guests who are in attendance with us here today. First, David Sobey, who is Chair Emeritus of Sobeys, and David is over here. Welcome, David. Right in front is Donald Sobey, Chair Emeritus of Empire Company, Limited. Through their careers with Sobeys and Empire, David and Donald stewarded our business through public offerings and privatizations, major acquisitions, some divestitures, numerous transformative initiatives, all focused on long-term growth of Empire, while at the same time, they were able to instill a corporate culture that was rooted in the values of their founding family, and those are the building blocks that we still build on today.

Also in attendance today is Sir Graham Day, Sir Graham. Welcome. You all know Sir Graham as past Chair of Sobeys, Inc., and I had the privilege of serving as his corporate secretary during his tenure as Chair in the early 2000s. I learned an awful lot from working with Graham, and I want to recognize his tremendous contributions to our Company. I want to welcome you and thank you for attending, Graham.

I would also like to welcome once again this year a number of business students who are in our audience, from Saint of X and from the Nova Scotia Community College. We also have CPA students from Sobeys with us. Also, we have a couple of law students from the Dalhousie Law School. I want to welcome you all for our meeting here today.

Of course, I want to welcome and extend a very warm welcome to all of our Empire shareholders. Thank you for taking the time; many of you traveled to be here with us today, and we appreciate that.

Company officers at the front of the room with me this morning: Michael Medline, our CEO; Mike Vels, our Chief Financial Officer; and Doug Nathanson, our General Counsel and Corporate Secretary. Doug will be acting as secretary of the meeting today. I've also asked Cindy Harris (phon) and Peter Alvea (phon) of AS Trust Company of Canada to act as our scrutineers for our meeting today.

Our agenda for the meeting today includes, first, the formal part, the business of the meeting. We will then close the formal meeting and I will take an opportunity to say just a few words. Michael will speak to you about the Company's progress and its future. Finally, and in closing, we'll hear from two Sobeys operations leaders who will talk to us about their award-winning, sensory-friendly shopping initiative that has been receiving great acclaim here in Atlantic Canada.

With that, I will now call the meeting formally to order and tell you that the secretary has advised me that we have 98,138,079 Class B voting shares represented at this meeting, either in person or by proxy, which represents 100 percent of the total outstanding Class B voting common shares. With those votes in hand, I declare this Annual General Meeting to be duly constituted.

First order of business is the approval of the minutes. The minutes of the Annual General Meeting held September 13, 2018 were distributed when you registered this morning, and there are additional copies available if anyone wishes. Unless there are any objections, we were dispense with the formal reading of the minutes and ask if there are any errors or omissions in the minutes.

Hearing none, we will take the minutes as being approved as presented.

At this time, I would like to introduce the 13 nominees who, in addition to myself, are standing for election to our Board of Directors for this ensuing year. I'm going to ask each of our nominees to stand as I call their names. Cynthia Devine; Sharon Driscoll; Greg Josefowicz; Sue Lee; William Linton; Michael Medline; Martine Reardon; Frank Sobey; John Sobey; Karl Sobey; Paul Sobey; Rob Sobey; and Martine Turcotte. Thank you.

As noted in the notice of Annual General Meeting and our Management information circular, at this meeting, we are to approve a number of regular items of business. They include: the election of each of the Directors that I've just introduced to you, and fixing the maximum number of Directors for our Company at 18. We will vote on the Directors' remuneration as set out in the circular; the appointment of PricewaterhouseCoopers LLP as auditor for fiscal 2020; and finally, the authorization of our Directors to fix the remuneration of PricewaterhouseCoopers for the year.

Are there any questions on any of those matters? Hearing none, as proxies for 100 percent of the voting shares have been deposited in favour of these matters, we already have the votes that are necessary for their approval. But for the record, is there any voting shareholder at this meeting who would like to register a vote contrary in any of these matters?

Hearing none, I will declare each of these items passed, as outlined in the notice of meeting and the Management information circular.

I now turn to the advisory resolution on Executive compensation, which both Class A and Class B shareholders will vote on. Now, this is an advisory vote. It's not binding on the Board of Directors. However, our Board, and in particular, our Human Resources Committee, continue to be interested in feedback from all shareholders on our approach to Executive compensation. Our philosophy is based on the fundamental principle of pay-for-performance, with the goal of aligning the interests of our Executives with those of our shareholders. We believe this approach to compensation allows us to attract and motivate and retain highly qualified Executives who are then encouraged to make decisions and take actions that will drive long-term sustainable growth in our business, and shareholder value.

Of the proxies received, 100 percent of the Class B shares and 87.5 percent of the Class A shares were in favour of the advisory resolution on Executive compensation. Again, we already have enough votes to pass this resolution. However, for the record, I will ask, is there any shareholder here present at the meeting who would like to register a vote contrary to the advisory resolution on compensation?

Hearing none, I will take this resolution as passed as presented as well.

Our audited consolidated financial statements were mailed to each registered shareholder, and as well, copies have been made available at the door where you came into the meeting this morning. While there is no requirement that these documents be approved by the shareholders, at this stage we are open to any discussion or questions that any of you may have. Again, I will ask, are there any questions related to the audited consolidated financial statements of Empire Company?

Thank you. That concludes the formal part of the business that we have to conduct at the meeting here today. At this time, I would like to ask, is there any other business that anyone would like to bring forward from the floor?

Hearing that we have no further business, I will ask then for a motion to terminate the formal part of the meeting.

**Jane**

Move to terminate.

**James M. Dickson** — Chair of the Board, Empire Company Ltd.

Thank you, Jane. Do we have a seconder?

**Heidi**

I second.

**James M. Dickson** — Chair of the Board, Empire Company Ltd.

Great, thank you, Heidi. All those in favour? Aye. Is there anyone opposed?

Hearing none, I declare the motion carried and the formal business of the meeting is completed.

Before I hand things over to our CEO, Michael, I want to take an opportunity to say just a few words about Empire and its past year. I want to start by saying how very pleased we are with our results in fiscal 2019. This was the second year of our current strategic plan, and we're pleased that on virtually

every measure of performance, Empire has delivered. We grew our margins, we exceeded our project sunrise cost saving targets, and we increased tonnage. It's no small feat to add almost \$1 billion in sales to a company of our size in a single year, but we did that in Fiscal 2019.

At the same time, we made significant progress on key initiatives that will be the building blocks of our future success. We strategically selected and purchased Farm Boy to accelerate our growth in key urban markets in Ontario. We forged ahead, on plan, with construction of our first e-commerce fulfillment centre north of Toronto. We announced and started the construction of our second e-commerce facility in Montreal, and we were delighted earlier this year to announce Voilà as the brand for our game-changing e-commerce grocery solution.

We opened our first five FreshCo discount stores in British Columbia and Manitoba, and we've been very pleased with both the operating results and the customer response to those stores. Today, we are truly a national grocer. We're stronger, we're more customer-oriented, and we're ready to take on the challenge of winning the future of grocery retail in Canada.

Now, none of this has been particularly easy. There's been a lot of heavy lifting and hard work over the last couple years to take Empire and all of our brands and banners from where they were several years ago to where they are today. Day in and day out, through fiscal 2019 and through the transformation work that we were doing, our franchisees, our corporate store managers and their dedicated teams, they've been extremely effective in continuing to meet our customer's needs while we've worked through many changes that you've experienced in our stores. This has been necessary



large scale change, and this change has been at the top of the list of the things that keeps me and our Board and Michael awake at night.

The risk of disenfranchising our customers during that period was very real, but it was the solid execution and the hard work of our store teams that have seen us through this period with minimal disruption. Great credit also goes to our Merchandising, Operations, and Support teams in our offices and on the road, from right here in Pictou County to Victoria, B.C. on the West Coast, right across the country. Our teams have worked incredibly hard to manage the complexity of change and to drive progress as we improve how we serve our customers across the country.

Then there's Mr. Medline and his Executive Leadership team. Over the last year, Michael has guided, driven, negotiated, at times I say even cajoled his way from one move to the next. He has built and shaped a strong Leadership team that will meet the needs of Empire and Sobeys as our journey progresses. This may be the last time I get to say this, because a new CEO of the Year will soon be anointed, but we were thrilled to celebrate with Michael in December of last year, his recognition as Canada's CEO of the Year, awarded to him by The Globe and Mail's Report on Business magazine. Michael, congratulations. That is very well-done and well-deserved.

Our Company recently made a bold move, Michael will talk a little bit more about it later, in announcing the elimination of plastic bags from our Sobeys stores by the end of January in 2020. That announcement generated national interest and widespread praise. We got the country's attention with that announcement. We had over 250 million traditional and social media hits associated with that announcement alone. Those are the types of things that we're doing.

Having said all this, the heavy lifting over the past several years is only the beginning, and we still have a lot of work to do. Our business continues to face great challenges in a retail world that is full of extreme competitive activity. But the good news is, we're already focused on the next leg of the journey. We're not resting on our recent laurels, we're not satisfied with the status quo. We're planning for Empire's future with energy and resolve, and good governance in this pursuit will be absolutely critical.

As we move forward, the role of our Board will be as important as ever, particularly in the area of setting the next chapter of our strategic plan, and continued oversight by our Board as we change and improve and innovate will be essential. Proper Board governance and our continued engagement with Management will be more important than ever before. This meeting, this is the one time of the year where I think it's entirely appropriate for me to offer a few words about our Empire Directors.

I am extraordinarily fortunate to work with a Board that is highly engaged and diverse as we ramp up the focus on the years beyond Project Sunrise. Our Board members' deep experience and expertise in food retail, in finance, in e-commerce, consumer businesses, and sustainability will be invaluable to our Company as we move forward.

We continue to be very proud of the fact that five of our 14 Directors are extremely accomplished and capable women, exceeding the target that we set for ourselves of engaging women in at least one-third of our Board seats, and we're proud of that. It improves the quality of the conversation in our Board room immensely.

In addition, we're fortunate to include five members of the Sobeys family, each of whom in the past have served in senior level positions within both Empire and Sobeys. We have shifted the focus of

our companies from struggling to be competitive to playing a winning game. In the engagement of every team member, franchisee, affiliate in Empire and Sobeys organizations, the unrelenting focus of our CEO and all of the leaders of our business across the country, and the keen involvement and ongoing commitment of our Board and the Sobeys family for long-term value creations. Those are the factors that will continue to drive our success in the future, and it will continue to differentiate us from our competitors.

Finally, to the primary audience of this meeting, I want to say thank you to all of our shareholders. Thank you for your confidence, your continued support for Empire and Sobeys. We believe that our Company is delivering on its commitments, and we are ready to embrace the next leg of our growth.

Thank you very much for the opportunity to pass along those comments. Michael, I'd now like to turn it over to you.

**Michael Medline** — President and Chief Executive Officer, Empire Company Ltd.

Thank you, Mr. Chairman, and good morning, ladies and gentlemen. Bonjour, mesdames et messieurs. I'm honoured to stand before you today for my third annual meeting in New Glasgow. This summer, my wife Tracy (phon) and I took a driving holiday through parts of Nova Scotia, P.E.I., and Newfoundland. Along with experiencing some of the most beautiful places on the planet, and a lot of lobster, we were able to stop in and visit so many of our stores in the region.

I had the chance to shop at our Newfoundland Sobeys stores where I learned firsthand from a fisherman how our Company transformed shopping for fresh goods for the people of that province. It

made me very proud. I even saw a Canadian flag made out of fish filets. This has left me more confident than ever about the future of our great Company. Our teammates in our stores are a passionate front line to our customers. I want to thank all of them, from coast to coast.

Over these last few years, our people have worked incredibly hard to transform our Company. As the great football coach, Vince Lombardi, said, "It's not whether you get knocked down, it's whether you get up." Boy, have we ever gotten up. We built Empire into a united, focused brand-strong retailer with a rock solid foundation. We added almost \$1 billion in sales in fiscal 2019. Our same-store sales were stronger than they have been in years. This year we will exceed our project sunrise target for a total savings of \$550 million, and our momentum continued in Q1 with strong profit gains in same-store sales.

Incredibly, when you back out some of the one-time items from last Q1 and this Q1, our real EPS grew 75 percent. I get to stand up here, but it's not me who should take credit for our success. Our teams across the country, and our stores, and our distribution centres, at our home offices, are succeeding as never before. They deserve all of the credit. I just have the tremendous honour of being their spokesperson. I'm so lucky to be their teammate, and I'm lucky to work with the best Executive team in the country, the best family, the Sobeys family, the finest Board and Chairman in the country. It has taken the mammoth efforts and passion of everyone at Empire to change the fortunes of our Company.

We've earned this success through hard work. We've earned through our willingness to change and anticipate the strategies we need to put in place to thrive and win in this competitive environment. That's why while we were fixing the Company and getting the foundation right, we made a number of

moves that others might not normally undertake during a restructuring. We bought Farm Boy; we launched FreshCo in the West; we partnered with the best grocery e-commerce platform in the world to build Voilà. All of these moves are strategic. We made these moves because we always strive to anticipate the next play of the game based on what our customers want and need. We're stronger for it, and our robust growth continues.

But we're far from done. We're proud of the work we've accomplished, but I want to tell you today, we will not be complacent. I'm a lifelong student of history, and history teaches us to not rest on our laurels, as Jim said. As we continue to hit new milestones, our mindset must be akin to that of David, not of Goliath. We're stronger and more agile now. We've made smart gains from moving at an accelerated pace, and that's the way we're going to keep it. We are already working on our next strategic plan, to span the horizon of the next three years, and it will be just as aggressive as the previous three-year plan.

We are pursuing bold strategies to execute with precision and win the next generation of retail. Many of our strategies leverage innovation, and you've heard us talking about innovation since my first Annual General Meeting. In the months and years ahead, you will see us strengthen our core Operations, Marketing and Merchandising, while also focusing on e-commerce, data analytics, A.I., and personalization, all to win market share.

You will also see us meaningfully increase our focus on community. Sobeys' family of unique brands connects us to communities all across this great country. That spirit of community emanates from the Sobey family who have built this wonderful legacy across Canada, from right here in Pictou

County. For 112 years, they have led us by example. We are not just a company that sells groceries; we are a company that is intertwined with the everyday lives of Canadians.

Internally, we introduced a new mantra this year: family nurturing families. That defines what makes us different from our competitors. You can't talk about the Sobeys way without talking about community, and our commitment goes beyond what many other companies define as communities. At Sobeys, when we think about community, we think about three things: philanthropy, sustainability, and sponsorship.

Let me start with philanthropy. It's in our nature. We saw a great example of it this week; filled with a genuine desire to help those impacted by Hurricane Dorian, we donated lunches to crews working to restore power across the province, and made a donation to the Canadian Red Cross to support relief efforts. The team proactively came to me with this plan, and this is what struck me most. Supporting our communities is part of our DNA.

I can't even begin to touch all of the aspects of giving that occur across our Company. Our community philanthropic efforts build on the Sobeys family's enduring generosity to the people of Canada through vehicles like the Sobey Foundation, the Sobey Art Foundation, and the Sobeys School of Business. This year, the Sobey family and Empire made a record \$18 million reinvestment in the Sobeys School of Business at Saint Mary's University, reflecting the business culture created by Frank H. Sobey, and nurtured by his progeny.

From our golf tournament with suppliers where we raised more than \$800,000 for Special Olympics and Jays Care, to our coordination of the first national fundraising campaign for local food

banks, and to employee initiatives such as Magical Wishes which have empowered our teammates across the country to give back directly to others in their communities.

Our community work also includes a commitment to sustainability. Empire is on a long-term mission to integrate sustainability into all aspects of our core business. We have increased our partnerships with local growers, reduced our energy consumption, and made increased strides in curbing the problem of food waste. In July, we made an industry-leading move, announcing that our Sobeys stores will eliminate plastic bags across Canada by the end of January. This important initiative will impact immediately on the amount of plastic getting into landfills. Our customers and our employees have been asking us to do this, and we are going to extend this program to our other banners as we look to the future.

Finally, community is also about sponsorship. Sponsorship isn't simply a form of marketing; it's an integral way that we support the communities across this country and earn their trust. Sobeys gives back to the community through sponsorships because it is the right thing to do, and because it makes us a stronger, more united company, one with deeper customer bonds. Fan passion drives brand passion.

Now, not everyone in business connects community building and sponsorship to bottom line corporate success, and true, there is not always a bright line linking sponsorship and community work to an immediately tangible financial result. But I don't think it's a coincidence, the companies that care, those that give back to the communities where they operate tend to be the strongest ones out there, supporting the teams and sporting events that our customers cheer for, from the Special Olympics to the Toronto Raptors, to our local support to elementary schools with Challenger Baseball, it's a key way

we forge deep connections with them. It's one of the innate characteristics that differentiate us from our competitors. We win because we are different; we win because we do it the Sobeys way. We're not going to slow down on these opportunities to get closer to our customers. You are going to see some exciting announcements in the months ahead.

Today I want to extend a special thank you to our loyal customers, the millions of you who shop with us each week. You have high expectations of us, and we aim to beat them. Our team wakes up every morning to serve you better.

I'd also like to thank our two Farm Boy co-CEOs, Jean-Louis Bellemare and Jeff York, for shepherding their incredibly strong brand and team into the Empire family. Cassandra Sanderson, our Head of Marketing, and Bruce Burrows, our Head of Technology, welcome to your first AGM in Pictou County. To all of our shareholders, we are ever grateful for your faith and your trust in us. We are highly attuned to results and to making our shareholders wealthy.

Unlike some of the articles that I have been reading lately, about CEOs disavowing shareholder value as their chief goal, I must be frank, I do not agree. I'm certainly not ashamed to say that our foremost goal is to execute and innovate to keep our share price growing, and return capital to our investors. That's how we measure ourselves.

Of course, to really push for shareholder value in the long-term, as we are doing, a Company like ours must do well by all the key stakeholders, such as customers, employees, teammates, dealers, and the communities in which we operate. Empire Company has operated like this from the start. It's the Sobeys way. With much of the heavy lifting and project sunrise now behind us, it's our time to leverage



execution and innovation and draw on all of the strengths of our 112-year culture to move Empire from defence to offence. The next generation of grocery retail will be ours. Thank you.

**James M. Dickson** — Chair of the Board, Empire Company Ltd.

Thank you, Michael, that was great. We're now at that part of the meeting that every Chairman loves, and that is where I get to ask, are there any questions from the floor? Going once, going twice. Gone. Thank you very much.

Michael, you just got seated; I'm going to ask you come back up.

**Michael Medline** — President and Chief Executive Officer, Empire Company Ltd.

All right.

**James M. Dickson** — Chair of the Board, Empire Company Ltd.

We always like to conclude our AGM with a focus on our team and our community involvement. I'm going to ask Michael to introduce the segment here, please.

**Michael Medline** — President and Chief Executive Officer, Empire Company Ltd.

Thanks, Jim, again. In my remarks today, I shared how much I enjoyed traveling to our stores in this region. I talked about the strength of our culture, about community connection, as something that differentiates Empire, and about the critical importance of innovation to our future. There's nothing, like Jim said, like a good story to demonstrate the amazing difference our teammates can make when it all comes together.

Today, I would like to introduce two leaders from Atlantic Operations who remind us what makes this Company so special: Tammy MacPhee, District Operator for P.E.I., and Lori Rhyno, District Operator for Pictou County and Truro, developed a powerful idea and brought it to life.

Before they come and take the stage, let's take a look at this brief video that demonstrates the profound impact sensory-friendly shopping has had on families.

Ladies and gentlemen, please welcome Lori Rhyno and Tammy MacPhee.

**Lori Rhyno** — District Operator, Pictou County and Truro, Sobeys Inc.

Thank you, Michael. Good morning everybody. My name is Lori Rhyno. I'm a proud member of the Sobeys team and I've been about for 20 years. In addition to being an Operations leader here at Sobeys, I'm also the proud mom of a beautiful, happy 10-year-old girl named Sadie.

**Tammy MacPhee** — District Operator, Prince Edward Island, Sobeys Inc.

I'm Tammy MacPhee, District Operator for our stores at Prince Edward Island. Almost a year ago, I was approached by Rodney Hood, one of our new store operators, at the Summerside Sobeys in P.E.I. He wanted to talk about sensory-friendly shopping. I had of this happening in the U.K.; companies like Tesco, Asda, Clarks, and Toys 'R' Us were the first to launch. The idea, however, seemed perfect for Sobeys, another way to make everyone welcome in our stores.

We connected with the P.E.I. Autism Society and before long, we had a plan to give it a try. As you can see in the video, the reaction has been overwhelmingly positive. We quickly moved from giving

it a try to making it a permanent part of our week. Sensory-friendly shopping takes place from 6:00pm until 8:00pm every Tuesday in P.E.I.

**Lori Rhyno** — District Operator, Pictou County and Truro, Sobeys Inc.

When I heard about what Tammy was doing, I knew we had to bring this idea to Nova Scotia. Seven years ago, I was a store manager of the Bedford Sobeys location when I got a call at work. Sadie, my daughter, had had a seizure. Shortly after, she was diagnosed with epilepsy. For the last seven years, my husband and I have navigated our lives around our daughter's diagnosis and development delay. Seemingly simple tasks to most families can be a little more challenging for us. Ironically, one of the things I dread the most is grocery shopping. Any parent will tell you that children have meltdowns and temper tantrums, but for Sadie, sensory overload happens more often.

Today's sensory-friendly shopping has made our family grocery shopping enjoyable and doable again. In Nova Scotia, our stores offer sensory-friendly shopping every Sunday from 5:30pm to 7:30pm.

**Tammy MacPhee** — District Operator, Prince Edward Island, Sobeys Inc.

The incredible thing about sensory-friendly shopping is that it is quite simple. Our very busy stores slow down a bit, are mindful of sound, noise, and light distractions, and by doing so, we have created a safer, more welcoming, accessible place for families to shop. For something that doesn't cost us a thing, it makes a world of difference for some.

**Lori Rhyno** — District Operator, Pictou County and Truro, Sobeys Inc.

In the exciting months that have followed the launches in P.E.I. and Nova Scotia, we've partnered with our teammates across the country. I'm so proud to say that today, we've launched sensory-friendly shopping hours across Atlantic Canada, most of Ontario, Saskatchewan, Manitoba, and in a few weeks, we'll be rolling out in Calgary and British Columbia as well.

**Tammy MacPhee** — District Operator, Prince Edward Island, Sobeys Inc.

At the end of the day, the real question is always, why does this matter and why make this change in our stores? For us, the answer is because everyone is welcome at Sobeys.

**Lori Rhyno** — District Operator, Pictou County and Truro, Sobeys Inc.

It's truly been a pleasure to be here with you today. With that, we'll hand it back to you, Mr. Chair. Thank you.

**James M. Dickson** — Chair of the Board, Empire Company Ltd.

Thank you, both. Lori and Tammy, your work and involvement in the communities, and just your caring and your investment, it's such an inspiration to so many people at Sobeys and in our communities. As you've highlighted, the response from our customers has been incredibly positive with this initiative. Thank you for taking the time to be here with us today.

Now, on behalf of the Board of Directors of Empire Company Limited, I want to thank everyone for your attendance here today. As is our tradition, we hope to see our shareholders and guests back at the Crombie House for lunch.

With that, I will declare the meeting terminated. Thank you, all, for attending.