

PGG WRIGHTSON LIMITED

ANNUAL SHAREHOLDERS MEETING

9.30am, Tuesday 22 October 2019
 Riccarton Park, Christchurch

Slide 1 – Meeting opening slide



Slide 2 – Welcome

Agenda

- > Introductions and apologies
- Opening formalities
- Business of the Meeting
- Item I Addresses by the Chairman and the Chief Executive Officer
- Item II Ordinary Resolution 1: Consider the election of Rodger John Finlay as a Director
- Item III Ordinary Resolution 2: Consider the election of David Cushing as an Independent Director
- Item IV Ordinary Resolution 3: Consider the election of Sarah Jane Brown as an Independent Director
- Item V Ordinary Resolution 4: Note the reappointment of KPMG as auditor and authorise the Directors to fix the auditor's remuneration
- Item VI General business

Helping grow the country

Slide 3 – Board of Directors


Board of Directors




RODGER FINLAY
Chairman



JO HALLIE
Deputy Chairman



SARAH BROWN
Independent Director



DAVID CUSHING
Independent Director




U KEAN SENG
Independent Director


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Slide 4 – On stage today


On stage today




RODGER FINLAY
Chairman



STEPHEN GUERIN
Chief Executive Officer




PETER SCOTT
Chief Financial Officer




JULIAN DALY
General Manager Corporate Affairs

Slide 5 – Executive Team


Executive team members in attendance




NICK BERRY
General Manager Retail & Water




GRANT EDWARDS
General Manager Wool



PETER MOORE
General Manager Livestock



PETER NEWBOLD
General Manager Real Estate



NATALIE THAIN
General Manager Human Resources (Acting)

Slide 6 – Opening formalities

Agenda

Introductions and apologies

> **Opening formalities**

- Notice of meeting
- Minutes
- Annual Report 2019
- Performance measures and changes to financial reporting
- Proxies

Business of the Meeting

Item I

Addresses by the Chairman and the Chief Executive Officer

Item II

Ordinary Resolution 1: Consider the election of Rodger John Finlay as a Director

Item III

Ordinary Resolution 2: Consider the election of David Cushing as an Independent Director

Item IV

Ordinary Resolution 3: Consider the election of Sarah Jane Brown as an Independent Director

Item V

Ordinary Resolution 4: Note the reappointment of KPMG as auditor and authorise the Directors to fix the auditor's remuneration

Item VI

General business

Apologies

Notice of Meeting

Minutes

Annual Report 2019

GAAP and non-GAAP performance measures

Please note that we will refer to both GAAP and non-GAAP performance measures. We use Operating earnings before interest, tax, depreciation and amortisation or Operating EBITDA as a key measure of performance and I encourage you to refer to our full accounts for details of how this relates to GAAP measures.

Changes to financial reporting

Our financial reporting has changed as a result of the sale of the Seed & Grain business to DLF Seeds A/S.

The key change is for the statement of profit or loss, we have removed the impact of Seed & Grain from the respective profit or loss lines and disclosed Seed & Grain's result in a separate discontinued operations line. Note that this treatment also applies to the comparative period.

Please note that the statement of cash flows includes the Seed & Grain business (up until the date of sale) and the comparative period statement of financial position (balance sheet) includes the Seed & Grain business.

Proxies and Postal Votes

Slide 7 – Business of the meeting

Agenda	
	Business of the Meeting
>	Item I Chairman's Introduction Chief Executive Officer's address
	Item II Ordinary Resolution 1: Consider the election of Rodger John Finlay as a Director
	Item III Ordinary Resolution 2: Consider the election of David Cushing as an Independent Director
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Slide 8 – Chairman's address



It is my pleasure to address you today.

FY2019 has been a transformational year for PGW, both for the business and shareholders.

The change brought about by the sale of the Seed & Grain business completed on 1 May 2019 was significant for PGW. In recent months we have communicated extensively about the sale of Seed and Grain and the resulting \$234 million capital distribution. Today I would like to concentrate on the future of our strong rural services business, which the Board and management team is firmly focused on.

Since completion of those transactions we have been busy recalibrating our cost base through the implementation of a range of initiatives including:

- restructuring of our corporate functions.
- reducing our governance costs through a resizing the PGW Board; and
- renegotiating PGW's audit fees.

To further underscore this confidence in the fundamentals of the business and PGW's future, I am very pleased to share with you that we negotiated and entered into new bank facilities in July 2019. These new terms provide for core facilities of up to \$50 million and a working capital facility of up to \$70 million. It is important to note that very competitive terms have been struck for these banking arrangements.

Slide 9 – Financial performance highlights



Summarising the key financial metrics for the year ended 30 June 2019.

- Operating EBITDA was \$24.4 million, down on last year's strong result of \$34.5 million,
- Net profit after tax was a record \$131.8 million,
- Earnings per share was 17.4 cents (\$1.74 per share on a post-share consolidation basis), and
- We have declared a fully imputed dividend of 7.5 cents per share, which was paid on 2 October 2019. This brings the total fully imputed dividends paid for the year to 15.0 cents per share on a post share consolidation basis.

The Board and I wish to acknowledge the effort and commitment of our staff, working alongside our customers, within an environment of difficult market and on-farm conditions to attain this result for FY2019.

Slide 10 – Chief Executive Officer's address



It was indeed a transformational year for PGW for the business and shareholders.

Reflecting on FY2019 I think we can say it was one of the most operationally challenging of recent years. Farmer confidence in parts of the agriculture sector

remained subdued, constraining farm spending and therefore our revenue growth over the year. This has also been evident in the last few months of the financial year with a discernible tightening in the credit environment. This saw a small increase in our overdue debtors and increased provisions taken at year-end for doubtful debts.

As a result, PGW finished the year slightly under the lower end of our Operating EBITDA guidance range of \$25 million. On the other hand, net profit after tax benefited from the capital gain on sale of the Seed & Grain business and at \$131.8 million is a record result for PGW.

It is important to note that this Operating EBITDA result no longer includes any contribution from the Seed & Grain business which has been reported as a discontinued operation in our results for FY2019 and the comparative year.

Nevertheless, we've chosen to continue to invest in and build our business as we plan for farm spending to recover. Notably we've increased the pace of our IT spend as a number of key projects are being implemented.

We indicated in May that we expected to end the financial year near the bottom of our Operating EBITDA guidance range given that we were cautious about trading conditions through the last quarter. As is often the case, on farm conditions had an influence on performance in the sector and in turn PGW, and FY2019 was no exception.

The impact of *Mycoplasma bovis* (M bovis) was felt across the Livestock and the Rural Supplies businesses. Most particularly with reduced dairy herd settlements, a reduction in tallies, a softening of demand for dairy beef, and a more cautious approach to spending in the dairy sector across a range of farm inputs.

Market conditions continued to challenge both our Real Estate and Wool businesses with results down on FY2018.

Commodity prices were generally strong, especially in New Zealand dollar terms, therefore our customers have generally enjoyed higher returns even where production decreased. This flowed through to our Livestock and Fruitfed businesses. Sheep and beef markets remain strong and continue to strengthen. The horticulture sector continues to go from strength to strength (with a growing global demand, and a growing trend of conversion of livestock farms to orchards and vineyards in key areas across the country including Northland and Marlborough).

Looking back on the 2018/2019 season, production estimates are mixed compared to the 2017/2018 season. The Ministry for Primary Industries estimates dairy production increased, similar production levels in beef, lamb and pipfruit as 2017/2018, and reduced production in kiwifruit and wine.

Cash Flow and Debt

After paying dividends of \$15 million and repaying \$114 million of debt, the group cash balance increased by \$199.6 million which predominantly relates to the cash received for the sale of Seed & Grain, leaving us with a cash balance of \$210.5 million at 30 June 2019.

Net cash flow (including the Seed & Grain business) from operating activities was a \$49 million outflow. This results from investments in working capital including investment in 'Go' livestock products of \$8.3 million. In addition, lump sum funding payments of approximately \$10.3 million were made to the group's Defined Benefit Pension Scheme (Plan) to bring the Plan into actuarial equilibrium as at 31 May 2019.

Slide 11 – 2019 Operational Highlights



I'd also like to spend a few minutes talking about some of the operational highlights we achieved over the year:

- Go Beef and Go Lamb products continue to grow strongly with the balance peaking at \$49.3 million during FY2019.
- Fruited Supplies continues to grow the bottom line due to the combination of a strong horticulture sector and a leading market position.
- To date, over 1,000 PGW employees have completed the cognitive behavioural health and safety programme Zero Incident Process.

Year after year, Fruitfed Supplies features in our annual operational highlights. So, we thought it was timely to take the opportunity to share with you some more details about this high-performing business within the Retail & Water group.

Slide 12 – Fruitfed Supplies (header slide)



We are very proud of the outstanding performance, producing year on year growth, of Fruitfed Supplies. Therefore, it was important for us to showcase this business at today’s meeting.

Fruitfed Supplies, part of the Retail & Water group, is a leading horticultural service and supply business servicing New Zealand’s horticultural sector. This team supports growers of stonefruit, pipfruit, vegetables, viticulture and sub tropicals. In addition, we service farming and general rural supplies customers located in areas not covered by a Rural Supplies store with the assistance of Technical Field Representatives.

Slide 13 – Fruitfed Supplies (graph)



Impressive performance

Fruitfed Supplies has averaged 4.9 percent revenue growth since FY2015, with cumulative growth of 24.6 percent since 2015.

The team is very proud of this result. They have positioned the business to continue to grow as several key crop sectors continue to invest in and, develop further land for production.

Currently the team are working hard to ensure they deliver again in FY2020.

Technical expertise

The key strategy of Fruitfed Supplies is the provision of specialist technical expertise, a research focus and an ongoing emphasis on innovation. As a result, our team often become an integral part of our customers' business.

We strongly believe that's our point of difference and it is providing us with year on year growth, along with an enviable market share position.

The team

The Fruitfed Supplies team of 157 comprises 48 technical horticultural representatives, along with a national network of instore-based customer service representatives, supported by field technical specialists and a research and development team.

Our frontline team are committed to working alongside our customers to maximise yields, produce quality crops, gain market access and achieve profitable returns by assisting them to access the right products, provide quality services and make the right decisions.

To ensure we keep up to date with the latest innovations, our teams are involved in ongoing training programmes. In addition, some members of our team participate in international study tours, so we continue to increase our technical knowledge, which they in turn share with the wider team and our customers.

Store network

This business has 15 dedicated stores located in the country's major horticulture regions – from Kerikeri in Northland to Cromwell in Central Otago.

But our retail network is just part of our offering. Each store is staffed by professional, well qualified teams of customer service and field representatives offering technical support, product knowledge and a very high standard of service to our customers.

Research and development

In addition to our nationwide retail store network and on-farm servicing, we also have a team dedicated to trialling and developing new products under New Zealand conditions prior to commercial release, as well as developing spray programmes for horticultural crops in New Zealand.

During the 2018/2019 season we undertook over 60 trials and 250 treatments were tested pre commercialisation across the Fruitfed Supplies, Rural Supplies and Agritrade businesses. Approximately half of these were proprietary (or new) chemistry.

This field research gives us a first-hand view of the product, and provides us with unbiased insight into product performance and differentiation.

Sustainability

Many of our customers have an environmental plan and are seeking to achieve a position of zero waste in the years ahead.

To assist them in achieving their environmental goals, we are working alongside customers and suppliers to facilitate that process, which includes activity such as reducing plastic in packaging.

Looking forward

We are strongly committed to the horticulture sector.

In FY2019 the horticulture sector continued to go from strength to strength due to a growing global demand for New Zealand's premium quality products. This is a trend we are confident will continue.

While the growth rate declined in the F19 year, the various horticultural industry bodies are all predicting increases for the foreseeable future, although we note the proposed regulatory changes associated with the Healthy Waterways proposals may have an impact on this forecast growth.

As a result, we will continue to invest in our people, our research and development, and our facilities to ensure the Fruitfed Supplies business is well prepared to support this sector which is going from strength to strength.

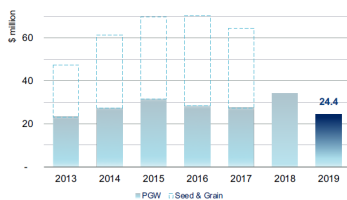
We will now move onto our financial results.

Slide 14 to 16 – Group financial results



Helping grow the country

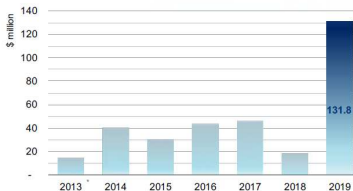
Group Operating EBITDA (June year end)



- Operating EBITDA of \$24.4 million down on last year's strong result of \$34.5 million.
- FY2019 was one of the most operationally challenging in recent years.

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Group Net Profit After Tax (June year end)



- Net profit after tax benefited from the gain on sale of the Seed & Grain business and led to a record result for PGW of \$131.8 million

(All net profit data up to May 2019 include Seed & Grain)

* Excluding goodwill impairment, refer to 2013 Financial Statements

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Against this backdrop, let's now turn our focus to the performance of our two operating groups.

Firstly, we will look at the Retail & Water operating group.

Slide 17 to 18 – Retail & Water



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Retail & Water Operating EBITDA
(June year end)



- Operating EBITDA was back \$4.2 million on the record result of FY2018.
- Fruited Supplies and Agritrade both increased their Operating EBITDA result on last year.
- Star performer in the Water team was Advanced Irrigation Systems (AIS) with major developments at prestigious sites such as the Royal Auckland and Grange Golf Club and Millbrook Resort near Arrowtown.

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Operating EBITDA was back \$4.2 million on the record result of FY2018.

The strong performer within this group continues to be Fruited, who along with Agritrade increased its Operating EBITDA result on last year. Market conditions for the horticultural sector remained positive despite some adverse conditions at key pollination, growing and harvesting periods. The development of orchards and vineyards around the country continue to drive revenue growth for Fruited.

The Agritrade business continued its growth year on year, with revenue up on the same period last year due to product acquisition and increased distribution services, whilst Time Capsule sales were back on FY2018 as conditions were not conducive for facial eczema.

A factor in the reduction in Operating EBITDA for the group was a claim event noted in our half-year results in February 2019. A settlement was reached with our supplier that partially compensated PGW for the consequences arising from the supply of their defective product, with a financial impact of approximately \$1.8 million that was not recovered. In addition, higher petrol prices over the year also impacted earnings in Retail & Water along with other parts of our business.

The best performer in our Water business was Advanced Irrigation Systems (AIS). This business had an impressive year due to an established growth strategy around golf, landscape, sports turf and horticulture, with major developments at prestigious sites such as the Royal Auckland and Grange Golf Club and the Millbrook Resort near Arrowtown. The pleasing performance of AIS is set to continue, with a number of major projects in the pipeline.

Elsewhere in the Water business, the performance continued to disappoint largely due to a lack of on farm development. Therefore, it was deemed prudent to re-size the Water business’s cost base. We believe that the benefits of this restructuring will flow into FY2020.

Our investment in technology and people continues. The roll out of our new retail point of sale system in the first quarter of FY2019, along with the team progressing the discovery phase of the e-commerce project reflects the group’s focus on technology.

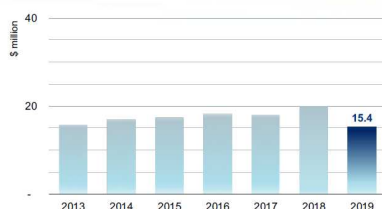
A key aspect of the group’s strategy is its continued investment in its people - with one of the key goals being to enhance technical expertise which in turn adds value to customers.

Slide 19 to 20 – Agency



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Agency Operating EBITDA
(June year end)



- Demand for Go Livestock products continue to grow strongly with the balance peaking at \$49.3 million during FY2019.
- In June 2019 we launched bidr® our new online livestock trading channel.
- Mycoplasma bovis continued to negatively impact our livestock business, most particularly herd settlements and dairy beef trading.

Helping grow the country

Our Agency business incorporates the Livestock, Wool and Real Estate businesses, as well as our referral commissions for insurance and finance services. Trading for this group is weighted towards the second half of the financial year.

Agency's Operating EBITDA was back 23.4 percent on last year with Livestock's performance back 7.8 percent on their strong FY2018 result, with our Wool and Real Estate businesses continuing to face challenges in tough market conditions throughout FY2019.

Livestock was down on earnings at the half year mark, and did not recover to the extent expected over the second half, despite strong sheep and beef commodity pricing and demand.

Unfortunately, the effects of a wet spring lingered, and the added impact of a dry autumn compounded already difficult feed supply conditions across most of the country. This delayed the finishing of sheep and cattle, with many farmers holding onto stock through until the late-autumn and into the winter months. In addition, the effects of M bovis were felt across the sector and impacted dairy herd settlements and farmers trading dairy beef.

The demand for Go products continues to grow strongly, with the balance peaking at \$49.3 million during FY2019. Due to the strong appeal of this product to sheep and beef farmers, we are considering options to grow Go products further..

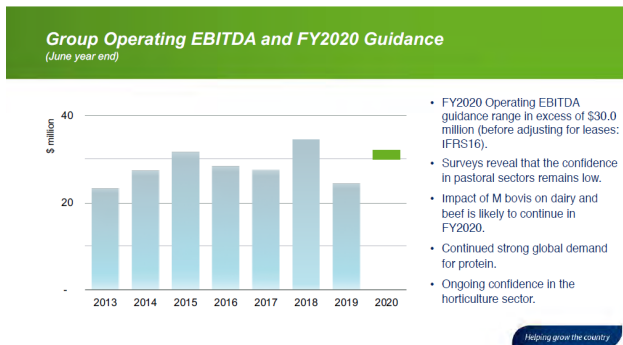
Innovation continues to be a focus for the Livestock team with a major project coming to fruition during FY2019. PGW's new online livestock trading channel, bidr®, was delivered to market during the last quarter of FY2019. Bidr® has the potential to be a game-changer in the livestock trading market with strong interest from the industry to date. In addition, digital tools for the highly mobile Livestock team are being delivered throughout the year to keep agents up to date with the latest market intelligence.

Our Real Estate business has been challenged by a soft rural market brought about due to a number of factors, but particularly the changes to the application of the Overseas Investment Act rules in October 2018 which restricts foreign investment, along with caution in the dairy sector due to M bovis. Despite these difficult conditions, the business completed a number of market leading sales in the horticulture and sheep and beef sectors.

This year the Wool business was negatively impacted by continued depressed crossbred wool prices globally, a reduction in the number of bales sold compared

to FY2018, along with poor trading conditions for the export business. Last year's strong result was buoyed by the sale of stockpiled wool, whereas this year's result is more reflective of the subdued market of FY2017.

Slide 21 to 22 – First quarter FY2020 / Outlook



As noted earlier, with the transformational change that PGW has undergone over the last 12 months, we believe that we are positioned well for the current financial year and beyond.

Surveys reveal that the confidence of the agriculture sector remains low. The impact of M bovis on dairy and beef and uncertainty regarding regulatory change affecting agriculture have kept confidence low. More recently, the proposal to increase the amount of capital banks are required to hold has the potential to reduce the amount of debt capital that might be available to agriculture. Consequently, we are seeing a more cautious approach to investment and expenditure from our customers.

Water – The proposed National Standards for Freshwater is under active debate in rural communities. With public submissions not yet closed and the hearing process still to take place, a landing place on the final proposals remains unclear and we are also working through the implications for our clients and PGW and will look to be part of this discussion as we move through this process.

As a leader in the Ag Sector we have been engaged in discussions with regulators and legislators in the areas of Winter Grazing, National Animal Tagging changes, proposed changes to the Primary ITO training provider and Wool Industry Task Force as we look to have input into the future shape of Agriculture in New Zealand.

With continued strong global demand for protein, and as livestock farmers and the wider industry gain a better understanding and increased confidence in the management of M bovis, we believe we will see the positive effect of those factors flow through into improved trading. We are seeing confidence in the sheep and beef sectors with strong commodity pricing.

We are also buoyed by the ongoing confidence and investment in the horticulture sector and we anticipate that the Fruitfed business will continue to prosper as this sector grows.

The emergence of strong lwi based farming business is encouraging and often unrecognised. We support these businesses through a small dedicated team which allows us an engagement around these clients' wider aspirations of sustainable use of their resources, good commercial operating models, outcomes, and governance with benefits to flow to their communities or shareholders.

However, we expect the soft global demand for crossbred wool will continue to impact our wool business. The rural Real Estate market, which makes up the majority of our Real Estate business, is likely to continue to be subdued in the year ahead.

Our focus on innovation continues and we will maintain our investment in tools to support our people and our customers. We are encouraged with the performance of bidr[®] to date and we wait to see how this new online channel can change livestock trading. Bidr[®] provides a unique point of difference in the online livestock trading market place as there is a stock certification process. The stock are independently certified as true to class and specification which is valued by clients. We have stock support from other livestock companies who are now also trading through this platform.

We are also looking to fully bed in our Retail team's new point of sale system and to progress our e-commerce project. Our e-commerce platform builds on our

new instore point of sale system we rolled out last year and will allow customers to transact their business in a different manner and time that suits their needs.

I have spoken about our technical research programmes in my reference to Fruitfed Supplies. This year will see the commercial launch of four new agricultural chemical products we have supported in our trial programmes through our Retail network. We have in our pipeline innovative chemistry which is a joint venture with a multi-national company. They see value in partnering with PGW because of our technical capability and market reach and consequently our ability to bring the product to market. Similar partnership models are under discussion with other companies.

The development of our people is core to our success. Our people are skilled operators in their field and we will continue to support our current team with on-the-job technical skills, leadership programmes and a Zero Incident Harm programme. We continue our work to develop our new talent into the organisation through our trainee programmes and emerging leader programmes.

The Health and Wellbeing of our people and rural communities is important to us and we have partnered with Dr Tom Mulholland who specialises in the area of Rural Health and Mental Wellness with the Walk the Talk Wellness Tour through 20 rural regions though New Zealand. We have seen a high degree of engagement by our staff and clients in these events which have been underway since July.

Looking forward it is not our intention to consider major acquisitions, but rather organic and greenfields growth.

As it is still only a few months into FY2020 its early days for spring trading to provide firm guidance about expectations for FY2020. The Board considers that post implementation of the corporate restructuring, we will see the benefit of cost savings flow through progressively with savings in excess of \$2.5 million expected in FY2020, and assuming a more normal trading year and continuing confidence in commodity prices, we expect to see PGW achieving Operating EBITDA in excess of \$30.0 million (before adjusting for the impact from the new accounting standard for leases: IFRS16).

Slide 23 – Strategy update



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I will now provide an update on the Group strategy.

With the Seed & Grain transaction and the capital return behind us, we are sharpening our focus on the core PGW offerings that have made the business a key part of the New Zealand agricultural landscape for more than 160 years.

As Stephen has mentioned, our focus on innovation and our investment in technology – including *Go* products, *bidr*[®], e-commerce and the products we bring to market in our Retail portfolio – will allow us to continue to support our people as they work alongside farmers and producers around the country and add value to our customers' businesses.

The Board and management team will be reassessing our strategy and exploring opportunities to innovate and grow our business as we continue to demonstrate to our customers why PGW is their preferred partner for their agri-business needs.

Following Stephen's comments on the outlook for FY2020 it is timely to comment on dividend expectations and provide an update following settlement of the Seed and Grain transaction and completion of the capital distribution and share consolidation finalised earlier this year.

Following these transactions the Board has undertaken a review of PGW's existing dividend policy and has determined that the policy remains suitable and appropriate. Although a decision on the interim dividend would not be made until release of PGW's half-year results in February, it is the expectation of the Board that an interim dividend of not less than 8 cents per share would be declared based on trading performance remaining within current guidance.

We would also anticipate to be in a position to provide a further update on full-year guidance and the final dividend expectations when announcing our half-year results in February 2020.

Slide 24 – Questions and discussion

Questions and discussion

Please wait for the microphone before addressing the room.

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[Questions and Discussion]

Slide 25 – Resolutions (agenda)

Agenda

Introductions and apologies

Opening formalities

> Business of the Meeting - Resolutions

Item I Addresses by the Chairman and the Chief Executive Officer

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Item VI General business

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The proposed resolutions will now be considered by the meeting, with all four resolutions to be determined by a poll that will be undertaken by our share registrar, Computershare. Our auditors, KPMG are here to act as scrutineers, if required. The resolutions and accompanying explanatory notes are set out in the Notice of Meeting.

The first three resolutions relate to the election of Directors; David Cushing, Sarah Brown and myself. Our respective biographical notes are set out in the Notice of Meeting.

Slide 26 to 27 – Ordinary Resolution One: election of Rodger Finlay

Agenda

- Introductions and apologies
- Closing formalities
- > **Business of the Meeting**
 - Item I Addresses by the Chairman and the Chief Executive
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ITEM II

Resolution 1:
Consider the election of Rodger John Finlay as a Director

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Slide 28 to 29 – Ordinary Resolution Two: election of David Cushing

Agenda

- Introductions and apologies
- Closing formalities
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ITEM III

Resolution 2:
Consider the election of David Cushing as an Independent Director

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Slide 30 to 31 – Ordinary Resolution Three: election of Sarah Brown

	Introductions and apologies
	Opening formalities
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Item VI	General business

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ITEM IV

Resolution 3: Consider the election of Sarah Jane Brown as an Independent Director

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Slide 32 to 33 – Ordinary Resolution Four: Auditor's Remuneration

	Introductions and apologies
	Opening formalities
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ITEM V

Resolution 4: Auditor's remuneration

- Noting the automatic reappointment of KPMG as the Company's auditor under section 2077 of the Companies Act 1993, the proposed ordinary Resolution is to authorise the Directors to fix the auditor's remuneration for the following year for the purposes of section 2075 of the Companies Act 1993.
- The Company's Directors recommend shareholders vote in favour of this Resolution.

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The proposed ordinary resolution is to authorise the Board of Directors of PGG Wrightson to fix the Auditors' remuneration for the following year for the purposes of section 2075 of the Companies Act 1993.

Slide 34 – Move resolutions

Agenda

- Introduction and welcome
- Opening remarks
- > Business of the Meeting – Move resolutions**
- Item I Addresses by the Chairman and the Chief Executive Officer
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Slide 35 – General business

Agenda

- Introduction and welcome
- Opening remarks
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- Item VI **General business**

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Closing

Slide 36 to 37 – Closing and thank you



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