



MCPHERSON'S LIMITED
2018 ANNUAL GENERAL MEETING
21 November 2018
11am



AGENDA FOR TODAY

Welcome from Graham Cubbin and Chairman's Address

Laurence McAllister, Chief Executive Officer's Address

Presentation from Marketing Director - Donna Chan

Presentation from Strategy, Planning & Innovation Director - David Fielding

Formal business of the meeting including shareholder questions, (all resolutions to be by poll)

Meeting closes. Tea and coffee

Poll results announced to ASX.



GRAHAM CUBBIN, CHAIRMAN





**A leading supplier
of health, wellness,
beauty brands in
Australasia**



HEALTH, WELLNESS AND BEAUTY MARKET DRIVERS



AGING
POPULATION

+



NATURAL BEAUTY
MATTERS

+



HEALTHY AND
ORGANIC LIVING

+



CHINA WELLNESS



A WINNING TEAM - DIRECTORS



Graham Cubbin
Chairman



Jane McKellar
Non-Executive Director



Grant Peck
Non-Executive Director



Geoffrey Pearce
Non-Executive Director



Alison Mew
Non-Executive Director



Laurence McAllister
Managing Director



A WINNING TEAM – SENIOR LEADERSHIP TEAM



Laurence McAllister
Managing Director



Paul Witheridge
Chief Financial
Officer



David Fielding
Strategy, Planning &
Innovation Director



Donna Chan
Marketing Director



Sarah Tully
HR Director



Brett Owers
Commercial Finance Business
Director



Lori Pirozzi
International Sales
Director



Mark Brady
Supply chain Director



Mary Pearce
R&D Director



LAURIE MCALLISTER, MANAGING DIRECTOR





PRIORITIES & RESULTS IN FY18 BUSINESS HIGHLIGHTS

At the beginning of the year we set out the following business priorities:

- Accelerate core 6 brand performance
- Live the virtuous cycle of the export business model
- Execute supply chain EBIT optimisation initiatives to re-invest in core six owned brands
- Divest Home Appliances and reset our focus on a Health, Wellness and Beauty
- Redesign the top six customer trading terms via joint customer business plans
- Return our New Zealand operation to EBIT growth

At the FY18 Results we reported:

- +6% increase in sales from core six brands, with Multix now back to growth of +11% in the 2nd Half vs. FY17
- +41% increase in sales from skincare brands, driven by & Export channel and domestic Pharmacy
- +17% increase in underlying PBT from continuing operations
- Divestment of Home Appliances for 7 x EBITDA
- New & revamped functions driving further growth agendas – R&D, New Business Ventures & International
- 73% reduction in net debt \$9.8 million



TRADING ENVIRONMENT

MACRO INDICES

CONSUMER SENTIMENT

104.7

Not Particularly Strong

Source: Westpac MI Consumer Sentiment Index Nov '18

CPI

+1.9%

Year Through to Sep '18

Source: ABS, 31st Oct '18

HOUSEHOLD DEBT

200%

HH Debt To Income
2X ...last 20 Years

Source: ABS, Jan, '18

TRADING INDICES

Pharmacy

Front of Store

+3.9%



Source: IRI / Aztec , MAT Oct '18

GROCERY

Ex. Tobacco & Formula

+2.1%



Source: IRI / Aztec , MAT Oct '18

COMMODITY PRESSURE

AUD/USD Weakness





MACRO TRENDS TO LEVERAGE



CHINA EXPORT

China middle-class population projected to exceed 600M by 2022

DR. LEWINN'S®



DEMAND FOR NATURAL

Global Organic Personal Care Market projected to reach \$25B by 2025

[A'kin]
NATURAL AUSTRALIAN SKINCARE



SUSTAINABLE SOLUTIONS

Renew | Reuse | Recycle
Remove

Greener™



PROACTIVE CARE

Global Face Mask Market expected to reach \$8.8B in 2021

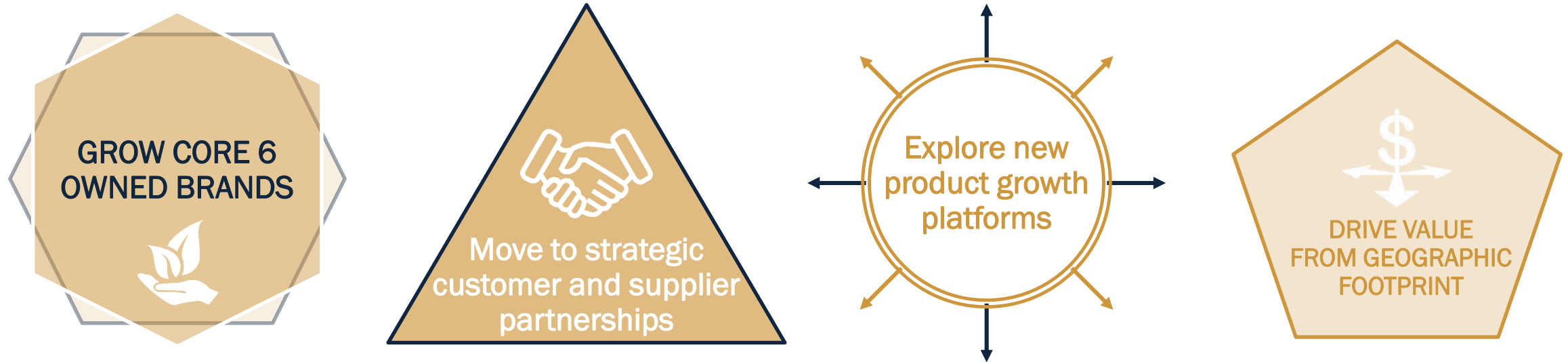
China represents 48% of market

Australia Face Mask Market +50% CAGR (2016-2018)

DR. LEWINN'S®



3 YEAR STRATEGY



STRATEGIC ENABLERS

End to end capability and capacity - supply chain, route to market and IT

Strong agency partners compliment portfolio, scale and capability



CORE OWNED BRANDS



#1 position in beauty tools



#1 position in hair accessories



#1 position in cosmeceutical skincare



#1 position in Bags, Wraps and Foil



#1 in cotton products



Aspire to grow to top 5 in natural skincare

NO. 1 AUSTRALIAN COSMECEUTICAL BRAND



**BUILDING
BRAND EQUITY**

**ACCELERATING BRAND
GROWTH**

2X Brand Investment

**CORE
REJUVENATION**

REVERSADERM

Sales 8X vs prior relaunch

Award Winning

INNOVATION

COLLAGEN MASKS

1 x Mask sold every 60
seconds

**CHINA EXPORT
DEMAND**

LINE SMOOTHING COMPLEX

12,000
Triple Action Day Defence
sold in 3.5 minutes

INNOVATING IN LARGE GROWTH SEGMENTS

	2016	CAGR To 2021
Global Face Mask Market	\$5.7B	+9.1%
China Face Mask Market	\$2.7B	+11.7%



NEW

DR. LEWINN'S®

LUXURIOUSLY HYDRATED SKIN IN 20MINS? SCIENCE SAYS YES.

Introducing Ultra R4 Collagen Face & Eye Masks

Clinically proven to significantly increase hydration after one use* plus Bio-Cellulose Second Skin Technology enabling the perfect skin fit.

Gel-like material feels luxurious against skin and delivers an instant moisture surge.

COLLAGEN INFUSED MASK INSTANTLY*

✓ PLUMPS ✓ HYDRATES ✓ FEELS FIRMER

Boost your skin to beautiful
visit drlewinns.com.au

*Results based on an independent laboratory study. Refer to drlewinns.com.au for more information.

NEW

DR. LEWINN'S®

NEW COLLAGEN 360° EYE MASKS LUXURIOUS CARE FROM EVERY ANGLE

Introducing Ultra R4 Collagen 360° Eye Masks

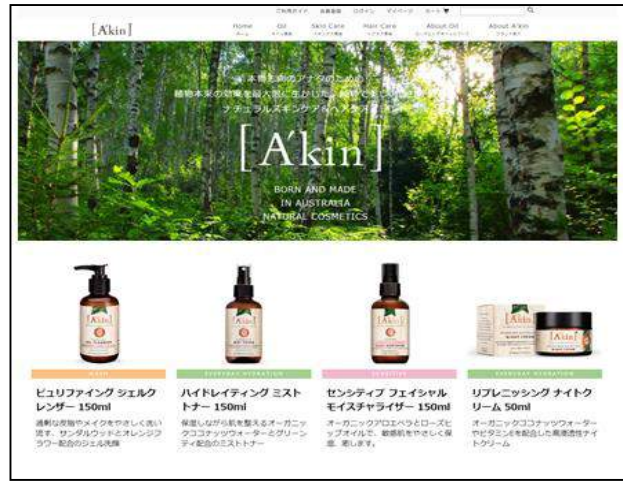
Clinically proven to significantly increase hydration after one use*. Highly-potent Collagen serum helps reduce signs of puffiness, dark circles, lines and wrinkles.*

Innovative 360° design with Bio-Cellulose Second Skin Technology.

Boost your skin to beautiful
visit drlewinns.com.au

*Results based on an independent laboratory study. Refer to drlewinns.com.au for more information.

FAST GROWING NATURAL SKINCARE AND HAIRCARE



INNOVATION & DISTRIBUTION EXPANSION

DOMESTIC GROWTH

Skincare: +40% MAT growth
 Haircare: +15% MAT growth

INTERNATIONAL EXPANSION INTO NEW MARKETS

INTERNATIONAL GROWTH

Export: +117% CAGR ex. factory growth (2016 – 2018)
 9 International Markets

LEADERS IN HAIR & BEAUTY ACCESSORIES



LADY JAYNE CORE INNOVATION

Extending Market Leadership to 29.4%

Detangling Innovation & ATL support

GLAM BY MANICARE INNOVATION GLAMOUR

15 incremental products

Brand Ambassador Star Power with 2M followers

LEADING INNOVATION IN PHARMACY

i am sonic

- Gentle sonic wave vibration cleansing
- Clinically proven to remove 5x more impurities^



SMART TECHNOLOGY

MANICARE SONIC MINI

#1 Contributor to Category Value growth

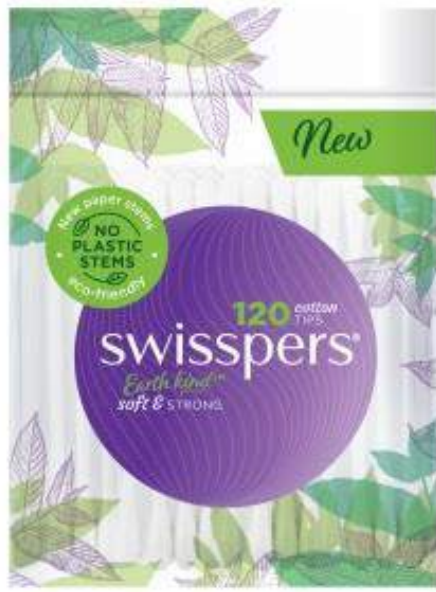
#13 Top Seller (out of 1130 products)

#1 Product within the Cleansing Segment



LEADING SUSTAINABLE INNOVATIONS

At Multix we want to make it easy to choose household products that reduce the impact on the environment.



RETURN TO GROWTH & DRIVING CATEGORY GROWTH

FIRST TO MARKET
NEW PRODUCTS

BRAND
INVESTMENT

INCREMENTAL
RANGING



- 15 incremental products ranged
- Share gains Feb – Sep 2018
30.8% to 33.6%
- Multix growing:
 - +166% for Greener
 - +47% in Kitchen Tidy
 - +9% in Baking Paper
 - +8% in Foil

INVESTING IN BRAND EQUITY & GROWTH





DIGITAL CONTENT AMPLIFICATION



- 2M digital advertising impressions for Glam
- Over 750k consumers reached each month on social platforms
- A MCP video is viewed 6500 times every day
- Influencer campaigns reaching over 500,000 consumers
- 850 SKU product library

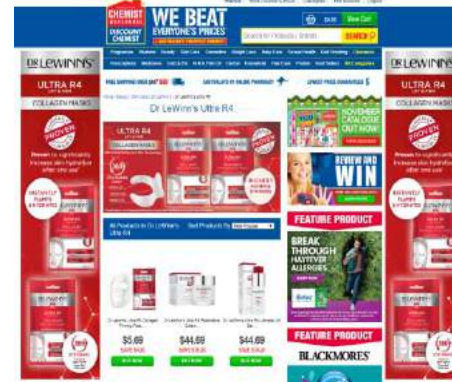
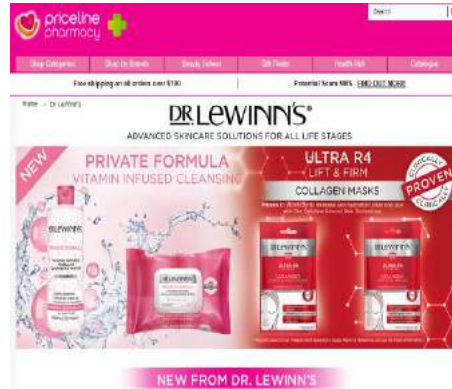




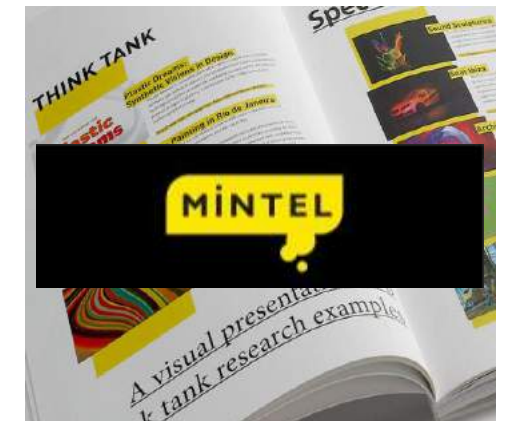
STRATEGIC CUSTOMER/SUPPLIER PARTNERSHIPS

STRATEGIC CUSTOMER PARTNERSHIPS

- Top to top meetings
- Joint Business Planning
- New Trading Terms to increase customer participation
- Strategic investment plans



INNOVATION PARTNERS





WINNING WITH OUR CUSTOMERS

#1 AUSTRALIAN BEAUTY SUPPLIER IN PHARMACY

#GLOWUPWITHGLAM
 WIN A GLAMTASTIC SHOPPING EXPERIENCE FOR YOU AND 3 FRIENDS
with Pia Muehlenbeck

FIND OUT MORE

Promotional period: 07:00 AM AEST 20/8/18, closing 23:59 AEDST on 26/10/18.
 Terms and conditions apply.

>600 consumer entries



+25% Sub-range Growth

SAVE ON SKINCARE fabulous 1.5

DR LEWINN'S PRIVATE FORMULA VITAMIN INFUSED CLEANSING
 \$9.99 (was \$12.99)
40% OFF VITAMIN INFUSED CAPSULES
 \$4.99 (was \$7.99)
 LUXURIOUSLY vitamin & mineral infused SOFT WIPES

DR LEWINN'S ULTRA R4 LIFT & FIRM COLLAGEN MASKS
 \$5.99 (was \$7.99)
 360° HYDRATION
 INSTANTLY PLUMPS & HYDRATES
 CLINICALLY PROVEN

[A'kin] NATURAL AUSTRALIAN SKINCARE
 Not all deodorants are created equally
 \$6.99 (was \$9.99)
 82% of users experienced long lasting odour control.
 NO TRICLOSAN NO ZINC NO ALUMINIUM

READ MORE ONLINE: WWW.HOUSEOFWELLNESS.COM.AU



Not all natural brands are created equally.

SAVE 30%

RECEIVE A FREE SKINCARE **GIFT BAG** (VALUED AT OVER \$200)

We bottle the best
 ROSHIP RANGE
 ✓ Linear Resequin® stimulation
 ✓ Helps to repair, nourish and hydrate.
 ✓ Minimum 80% natural ingredients

SAVE 30%

+74% Sales Uplift

[A'kin] NATURAL AUSTRALIAN SKINCARE & HAIRCARE
 Not all natural brands are created equally

SAVE 40%

SAVE 30%

SAVE 10%

SAVE 17%

SAVE 11%

Make three Qualifying Purchases of \$35 or more during 31 August to 26 September across participating Brands for your chance to WIN!

priceline sister club Exclusive

+118% Brand Growth



DRIVING CUSTOMERS IN-STORE & ONLINE

IGR Greener
Our new range is the first step towards a Greener future.

- Multix Greener Alfoll Recycled 10m x 30cm 260 per Metre **\$2.50** **SAVE 49c**
- Multix Greener Brown Baking Paper 15m x 30cm 200 per Metre **\$3** **SAVE 99c**
- Multix Greener Garbage Bags 10 Pack 200 each **\$2.80** **SAVE 70c**
- Multix Greener Degradable 10 Litre Mini Plastic Bags 25 Pack 80 each **\$2** **SAVE \$1.10**

Multix
CHOOSE WISELY
this Christmas

40% OFF RRP SWISSPERS RANGE!

swisspers soft & clean

- Micellar & Coconut Facial Wipes: For a refreshing cleanse that leaves skin feeling fresh & pure. **SAVE \$1.20** **\$4.99** **EXCLUSIVE!**
- Coconut Oil Facial Wipes: For a nourishing cleanse that leaves skin feeling soft & hydrated. **SAVE \$1.00** **\$1.99**

No.1 in Make-up Pads

[A'kin]
NATURAL AUSTRALIAN HAIRCARE

Not all natural brands are created equally.

- NO Silicones
- NO Parabens
- NO Sulfates
- NO NASTIES
- AUSTRALIAN MADE & OWNED
- NOT TESTED ON ANIMALS
- LOVE & RESPECTED WOLF
- 100% VEGAN
- RECYCLABLE PACKAGING

SAVE 30%

NEW LOOK

priceline pharmacy

30% OFF RRP ENTIRE LADY JAYNE RANGE!

LADY JAYNE
ESTD 1928

CELEBRATING 90 YEARS OF STYLE

Lady Jayne Range

FROM \$139 ea

ALL HAIR TYPES

GLAM BY MANICARE
Brush & Lashes

NEW!

flexi STYLE LASHES

SAVE 30%

just landed

MANICARE
Sonic Wave Facial Cleansing Brush

NEW!

i am sonic

cleaner brighter healthier skin

SAVE 30%

RECHARGEABLE FACIAL CLEANSING BRUSH
SONIC WAVE VIBRATION CLEANSING
GENTLE ON SKIN

SAVE ON SKINCARE

40% OFF DR. LEWINN'S! IMPERFECTIONS? REVERSADERM THEM

CLINICALLY PROVEN

- CLINICALLY PROVEN TO IMPROVE:
 - ✓ Skin tone*
 - ✓ Signs of Pigmentation*
 - ✓ Signs of Age Spots*

DR. LEWINN'S REVERSADERM

100% moisture visibly brighter skin*

50% OFF PRESCRIPTIONS **OPEN 7 DAYS A WEEK!**

[A'kin]
NATURAL AUSTRALIAN SKINCARE & HAIRCARE

Not all natural brands are created equally.

50% OFF

NO PARABENS NO SULFATES

- NO NASTIES
- 100% VEGAN
- RECYCLABLE PACKAGING
- NOT TESTED ON ANIMALS
- AUSTRALIAN MADE & OWNED



WINNING IN-STORE

- Incremental ranging and channel expansion in over 1,000 doors across both Grocery and Pharmacy
 - 45,000 incremental distribution points
 - Chemist Warehouse: 55 new SKU's, 22.6k incremental distribution points Vs YA
 - 11 Extra Displays in 282 Stores
 - What's On In The Warehouse, approximately 12, 3X Vs YA



+45% INVESTMENT IN REAL ESTATE, ROI IN 12 MONTHS



CATEGORY LEADERSHIP MERCHANDISING

- Implemented in 120 high performance Chemist Warehouse stores in 2018
- High impact within front of store high traffic areas
- Ease of shopper shelf navigation
- Fuelling the path to purchase with interactive screens
- In store from October 2018



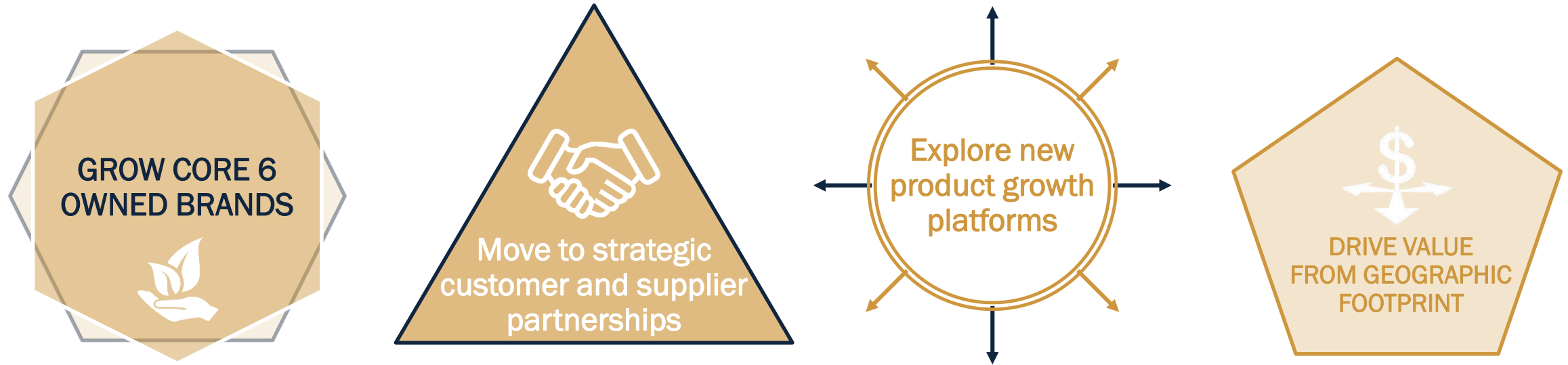


CHEMIST WAREHOUSE UPDATE





3 YEAR STRATEGY



STRATEGIC ENABLERS

End to end capability and capacity - supply chain, route to market and IT

Strong agency partners compliment portfolio, scale and capability



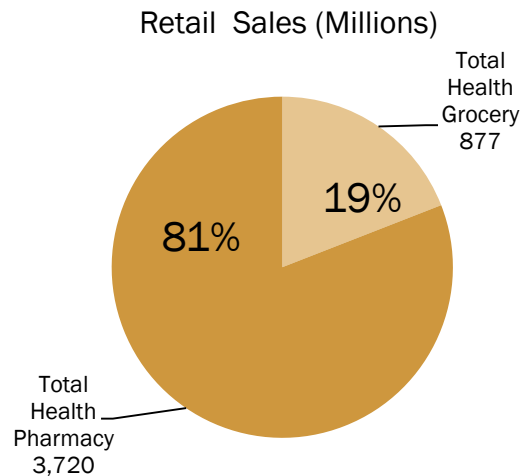


HEALTH, WELNESS & BEAUTY: A \$13 BILLION MARKET



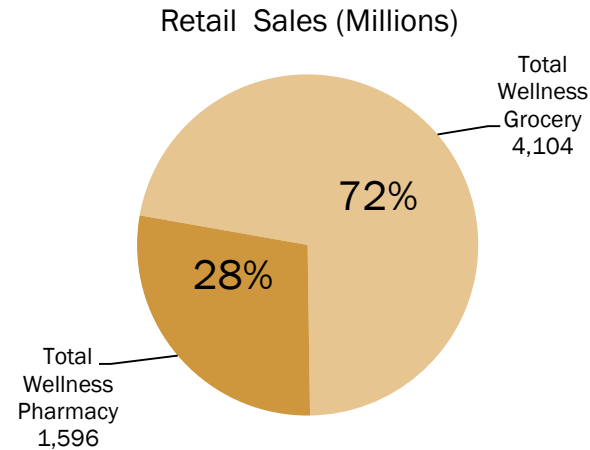
(\$4.6 Billion, 0.2% vs YA)

The intent of enhancing and restoring health via symptomatic treatment



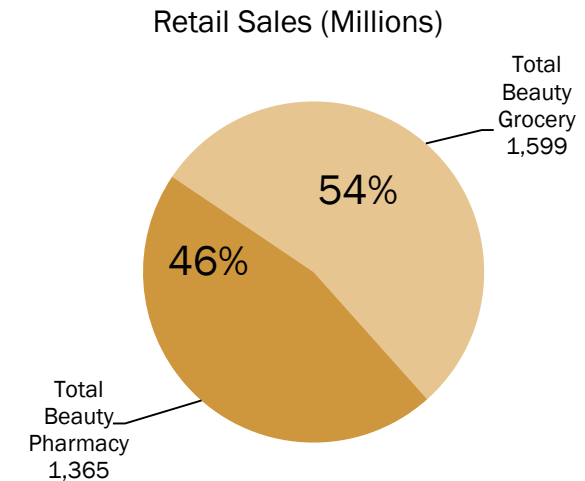
(\$5.7 Billion, +3.8% vs YA)

Maintain the state of good health by pro-actively seeking to prevent the onset or worsening of conditions



(\$3.0 Billion +1.3% vs YA)

The subjective enhancement of physical perception for ones own satisfaction





5 WELLNESS TRENDS RELEVANT TO MCP

Green Beauty Boom

- Boutique to Mass
- Ingredient transparency = “new normal”
- Holy Grail - Exceptional results from Natural ingredients



Gut Health 2.0

- Focus = Gut microbiome
- Exciting discoveries. Bacteria & fungi play a critical role



Collagen

- Targets: skin care, anti-aging, repairing the gut, wound healing, & boosting immune system
- Marine Collagen: Natural source of collagen



Health Food Reigns

- Estimated \$1 trillion of buying power



- Seeking brands to achieve wellness goals



Fat & Mitochondria

- Mitochondria are “power plants” in the cells
- Poor functioning = expect less from the body and brain





HEALTH & BEAUTY CATEGORIES ARE WINNING



Source: IRI Future of Pharmacy Presentation August 2018 Qtr Growth (MAT= Moving Annual Total; Qtr= Quarter; YA= Year Ago)



SKINCARE EXPORT TO CHINA...ACCELERATING

EXPORT SKINCARE SELF SELECT

\$76m



12%
EXPORT
SHARE
\$\$

+14%YOY

■ Facial ■ Hand & Body ■ Eye ■ Lip



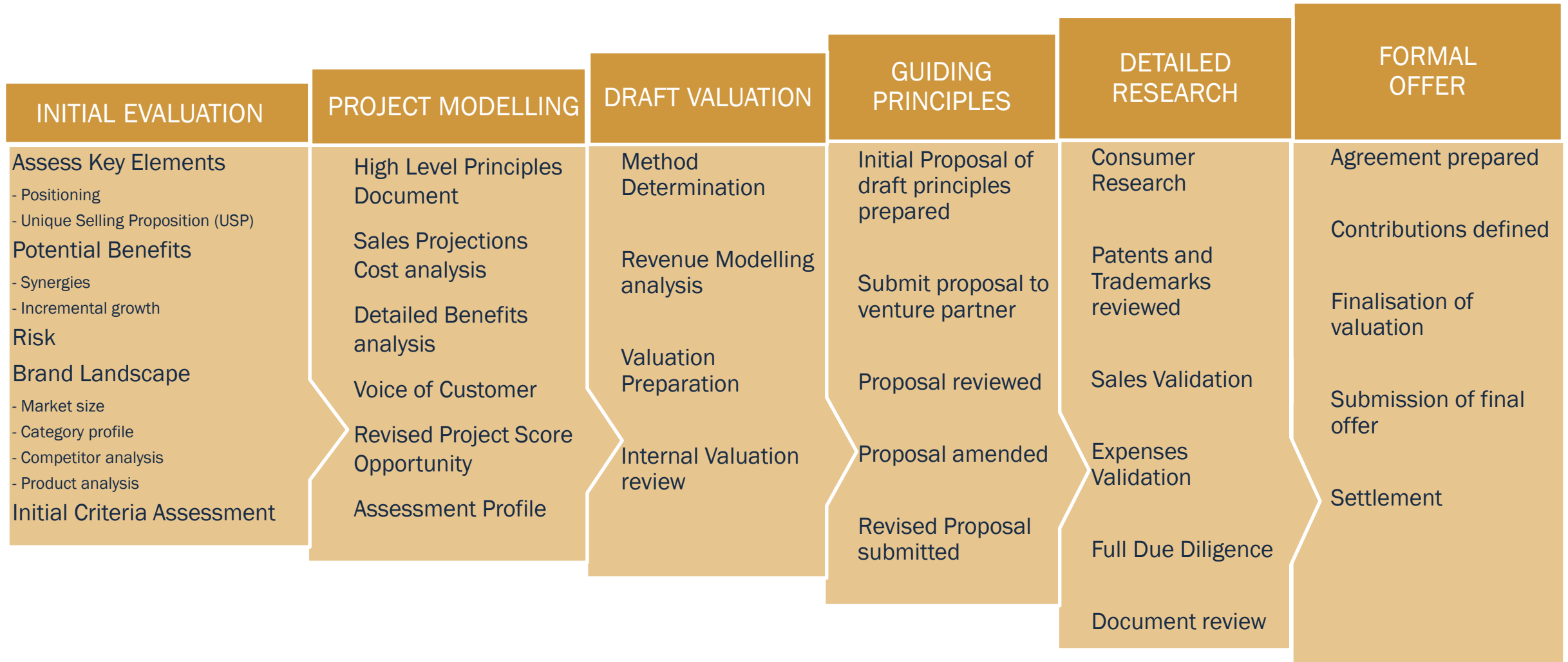
9.4 million units sold in 1 year
+15% increase vs YA



per minute ~18 units are sold



MCP: SOLID ASSESSMENT PROCESS & EVALUATION CRITERIA





ENTERING FAST GROWING H,W & B ... VIA DE-RISKED OPPORTUNITIES

Day 1:
Majority Owned



Trusted Partner



Unique



Win Domestically



Export (China) Facing

New Venture Co.



Pre-Agreed Buyout





kōtia

New Zealand Deer Milk



WHY WE FOUND IT AN ATTRACTIVE VENTURE

1. A World First delivering first mover advantage
2. Unique proposition, hard to replicate & strong barriers to entry
3. China attraction
4. Discovery & Provenance story – authentic
5. Trusted partners



Video ... Who is Kotia ?





WHAT MAKES KOTIA SO UNIQUE?

Pioneering a new frontier between natural actives and scientifically proven cosmetics the Kotia range is the **world's first** cosmetic range formulated with NZ deer milk to:

- Improve skin health
- Provide nourishing hydration
- Protect against environmental pollutants
- Deliver unique formulations for anti-ageing, skin rejuvenation & brightening





KOTIA DEER MILK ... A NATURAL WINNER

Deer Milk Compared to Other Milks						Ratios Deer Milk to Other Milks		
Constituent	Measure	Deer	Cow	Goat	Sheep	Cow	Goat	Sheep
Protein	g/100g	9.10	3.20	3.40	5.70	2.84	2.68	1.60
Minerals								
Calcium	mg	304.00	122.00	134.00	193.00	2.49	2.27	1.58
Zinc	mg	1.25	0.53	0.56	0.57	2.36	2.23	2.19
Phosphorous	mg	223.00	119.00	121.00	158.00	1.87	1.84	1.41
Potassium	mg	172.00	152.00	181.00	136.00	1.13	0.95	1.26
Selenium	ug	7.00	0.96	1.33	1.00	7.29	5.26	7.00
Vitamins								
Vitamin A Retinol	ug	163.20	60.00	40.00	80.00	2.72	4.08	2.04
Vitamin B9 Folic Acid	ug	13.00	5.30	1.00	5.00	2.45	13.00	2.60
Vitamin D3	ug	1.28	0.08	0.60	0.18	15.94	2.13	7.08
Vitamin E	mg	0.17	0.11	0.04	0.11	1.55	4.25	1.55



DERMATOLOGICALLY TESTED & ENDORSED



Fragrance allergy tested



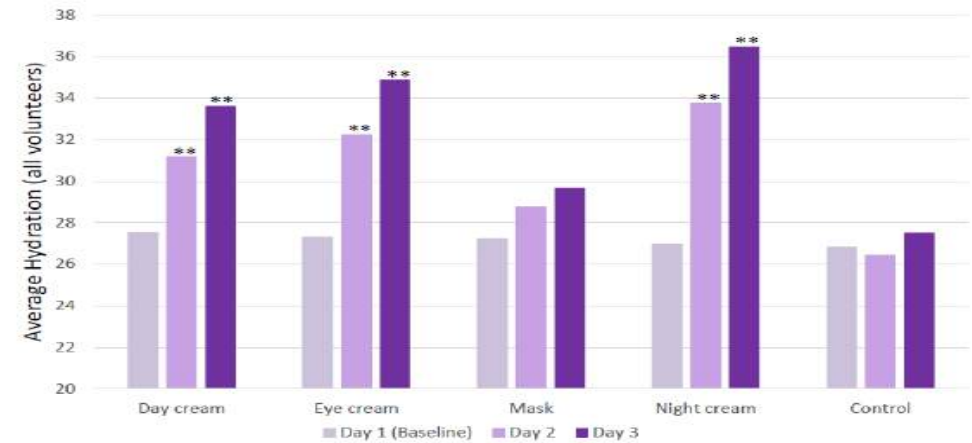
Patch tested/
Dermatologically tested



Stability tested



SP15 Certified



Claim: *“The creams provide rapid and intensive hydration to the skin”* Dr Sonya Scott



THE WORLD'S FIRST DEER MILK SKINCARE RANGE

*Premium products
Premium performance*



*Nourishing
Hydration Mask*



*Hydrating Day
Cream SPF 15*



*Regenerating
Night Cream*



*Brightening Eye
Cream*



*Rejuvenating
Serum*



*Gentle cleansing
milk*



Gentle Tonic Lotion



*Brightening
Hydration Mask*



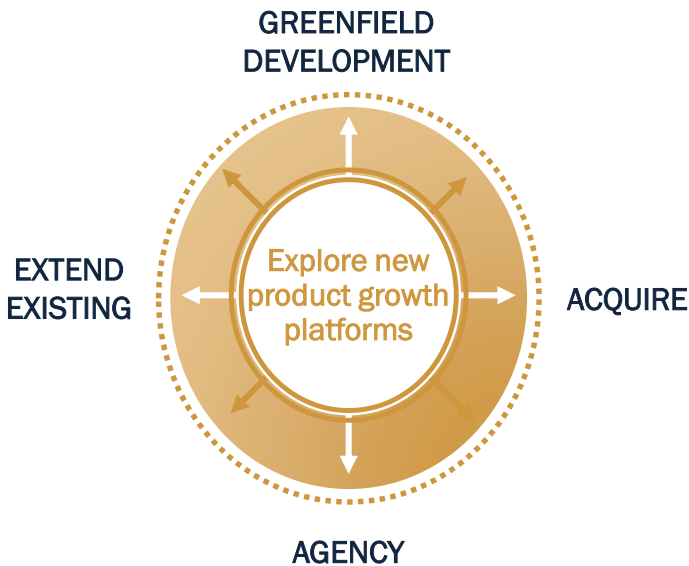
KOTIA ...IN SUMMARY

- The World's first to market Deer Milk Skincare range
- Premium quality, targeting prestige segment
- Harnessing the power of natural deer milk with high efficacy science
- Dermatologically tested and certified range
- Clinically proven performance





NEW BUSINESS / M&A



Organically Build New Brand(s)

- Capability to enter new fast growing categories – Internally led

Small Bolt - On Acquisitions

- Unique IP, smaller uncomplicated deals
- Add value through our relationships, infrastructure, sales, marketing and execution capability

Joint Ventures

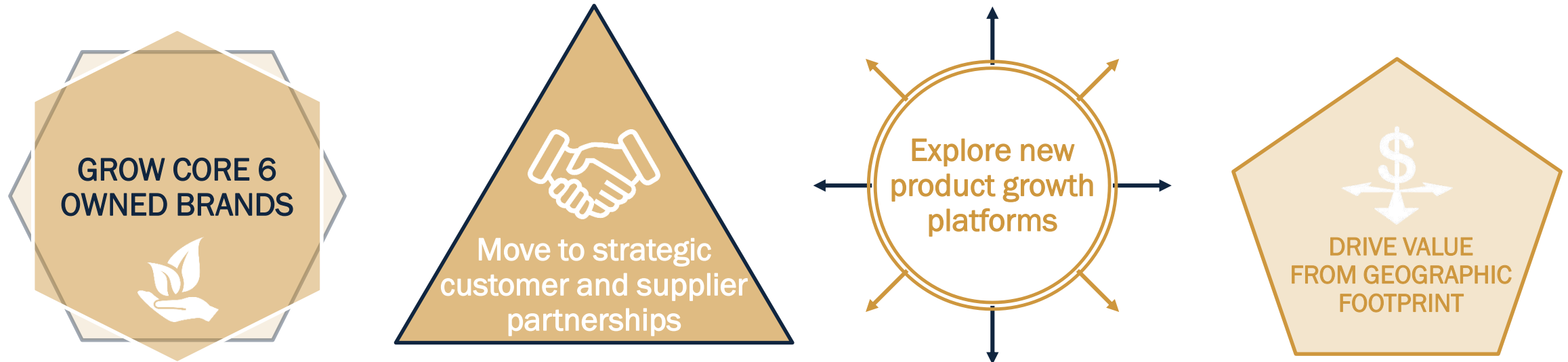
- Venture with new partners: Leverage unique IP & MCP unrivalled reach & execution capability
- Recognising the value that MCP brings to partners

Game Changing M&A Deal

- Well positioned to pursue a Game Changing Acquisition
- Health, Wellness & Beauty Focused
- Looking for strong synergies with existing business and opportunity to expand geographic distribution (e.g. China)



3 YEAR STRATEGY



STRATEGIC ENABLERS

End to end capability and capacity - supply chain, route to market and IT

Strong agency partners compliment portfolio, scale and capability



McPHERSON'S EXPORT BROADER THAN CHINA

	China	Nth Asia	Sth Asia	UK	Middle East
% Chg vs YA FY18	3X	100% Incremental	100% Incremental	25%	Flat
Strategy	Establish cross border e-comm. trading model & build strong partnerships with leading distributors in Australia & China	Capture new Export Mkts	Utilise Singapore hub to capture new Export Mkts	High Penetration established Mkt Awareness & trial via QVC channel; 15.4mm homes	High Penetration established Market
Brand Focus	<ul style="list-style-type: none"> Dr LeWinn's 135k agents A'kin trading on 6 platforms , endorsement via 120 KOLs Karen Murrell Daigous & key strategic platforms 	<ul style="list-style-type: none"> Dr LeWinn's (KR) (JP/ HK) A'kin (JP/KR/ TW) Swisspers (TW) Multix (CH, HK) 	<ul style="list-style-type: none"> A'kin (MY) (ID/PH/TH/VT/IND) Multix (MY/ID) (PH/TH/IND) Swisspers (MY/TH) (PH/TH/IND/SL/VT) Manicare (MY) (PH/SL/VT) Lady Jayne (MY) (PH/SL/VT) 	<ul style="list-style-type: none"> A'kin 1700 + doors Moosehead 700 + doors 	<ul style="list-style-type: none"> A'kin Moosehead Manicare
Platform	FY18 Activated... <ul style="list-style-type: none"> WeChat / Weishang (agents) Tmall, Taobao, JD, VIP, Suning, Kaola Flagship & POP Stores 	<ul style="list-style-type: none"> Classic Dist. Model 5X sales FY19 	<ul style="list-style-type: none"> Classic Distribution Model +55% in own brands in 2nd half MY 20X FY18 	<ul style="list-style-type: none"> 2 X National Grocery National Pharmacy Beauty retail Airlines / Home Shop 	Classic Distribution Model



CONTINUED GROWTH OF DAIGOU DEMAND



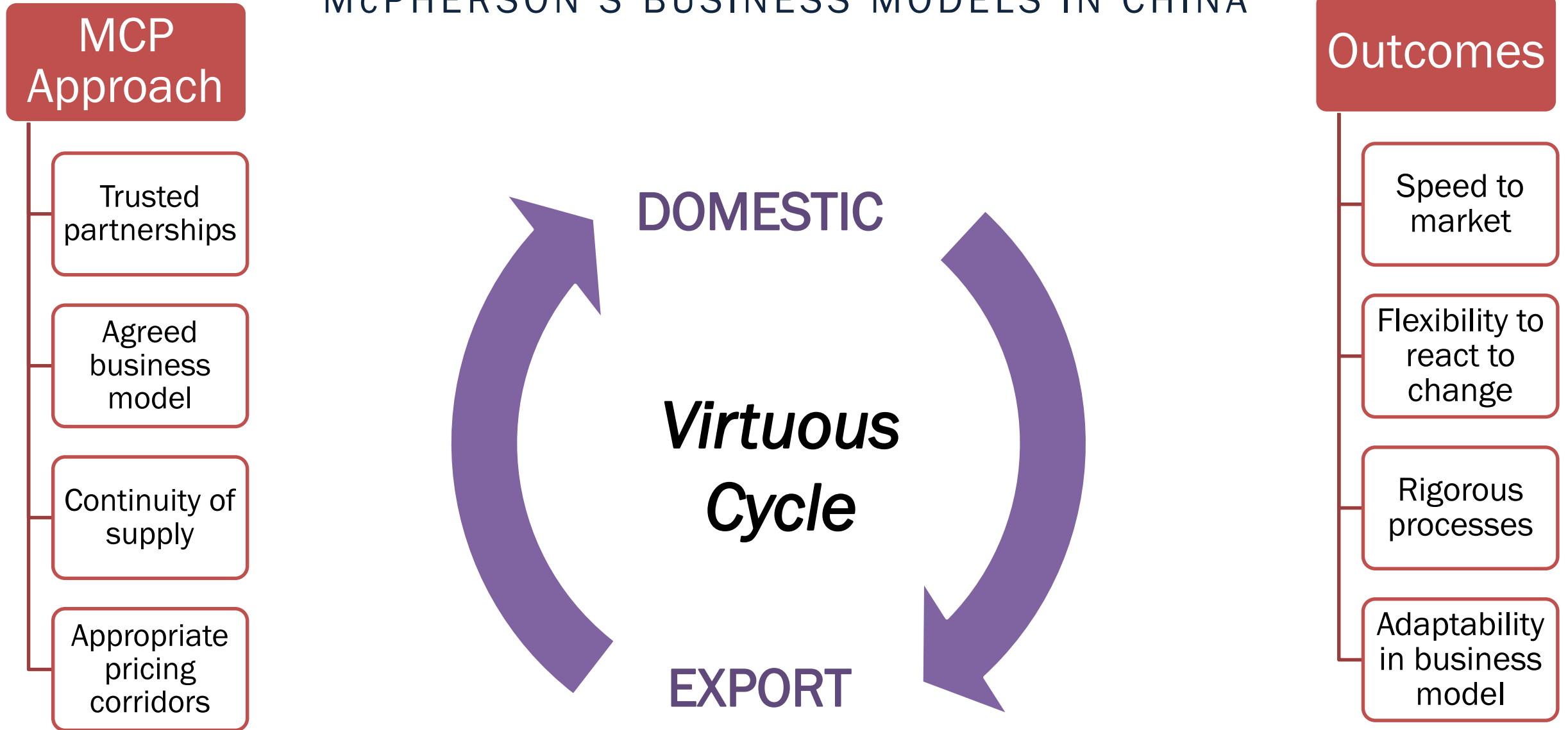
Estimated that between 2009 and 2030, China will have 850 million more people in it's middle class.

China's current population is 1.4 Billion

850M More Chinese Middle Class = Size of Prize \$10 Trillion

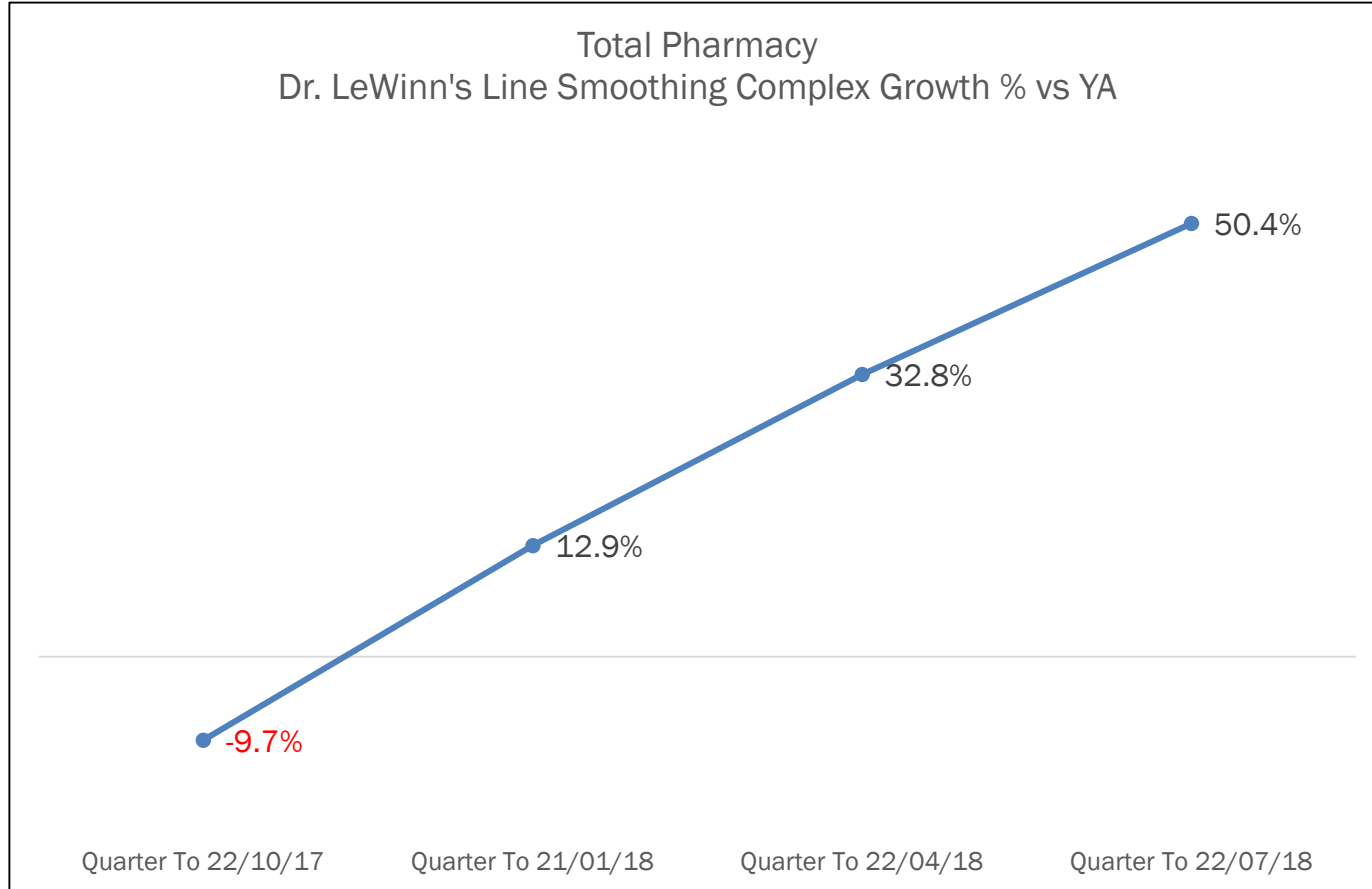


McPHERSON'S BUSINESS MODELS IN CHINA





CHINA SALES FUEL THE DOMESTIC / EXPORT VIRTUOUS CYCLE



**CHINA EXPORT
DEMAND**



McPHERSON'S CHINA BUSINESS MODELS

Fewer partners leading to bigger results!



- **Key Brands:** A'kin & Karen Murrell
- **Business Focus:** CBEC Platforms (Tmall, Saint Cos, JD.com), Gift Shop & Daigou Network



- **Key Brands:** A'kin
- **Business Focus:** CBEC Platforms (Tmall Flagship Store, Kaola) & B2B network



- **Key Brands:** Dr Lewinn's
- **Business Focus:** Distributor management platform & B2B network



- **Key Brands:** Revitanail, Trilogy
- **Business Focus:** CBEC Tmall Flagship Store
- #1 International Flagship Store Tmall Global



- **Key Brands:** A'kin & Karen Murrell
- **Business Focus:** CBEC Platforms (Little Red Book), Gift Shop & Daigou Network





CURRENT TRADING AND OUTLOOK

HEADWINDS

FX & Commodity Pressures on Margins

- AUD / USD Depreciation
- Relatively higher Resin and Metal costs

Soft Retail Environment

- Pharmacy
- Grocery

Cycling Fragrances Losses

- H1 -\$12m + H2 -\$2m = FY -\$14m

PROGRESSING THE PLAN

Growth in Domestic Owned Brands

- Accelerating Share Growth
- Strategic Partnerships & Joint Business Planning across Key Account Pharmacy and Grocery
- Underpinned by R&D Innovation to continue momentum

China Export & Geographic Expansion

- New Zealand & Singapore, Business Units to (+) growth
- Malaysia, North Asia as well as UK

M & A / Ventures and Partnerships

- Project Landscape = Defining rich space identification
- New Joint Venture Model live = Kotia launch

Capability: Great People, investment in tomorrow's business & skills sets today with excess capacity for growth!

A Healthy Balance Sheet



FORMAL RESOLUTIONS

to grow in health,
wellness and beauty



RE-ELECTION OF A DIRECTOR - JANE McKELLAR





ELECTION OF A DIRECTOR - GRANT PECK





ELECTION OF A DIRECTOR - GEOFFREY PEARCE





ELECTION OF A DIRECTOR – ALISON MEW



The background features a variety of green foliage. In the top left, there are two long, narrow, light green leaves with small, brown, circular spots. In the top right, a large, dark green leaf with prominent veins is visible. In the bottom left, there is a cluster of dark green, feathery fern fronds. In the bottom right, several long, thin, light green leaves are arranged in a fan-like pattern. The text "THANK YOU" is centered in a bold, dark blue font.

THANK YOU