

# PRESENTATIONS TO THE PROPERTY FOR INDUSTRY ANNUAL MEETING

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At 11.00am on Wednesday, 19 May 2021

<< Slide 1: WELCOME TO THE 2021 PFI ANNUAL MEETING >>

<< Anthony Beverley >>

Good morning, my name is Anthony Beverley and I am the Chairman of the Board of Directors of PFI.

Welcome to the twenty-seventh Annual Meeting of PFI. We have a quorum present, so let's get underway.

This year we are holding our first ever hybrid meeting, meaning that we have participants both here in person, and attending virtually.

Before we start, can I just remind those here in person to put your phone on silent? And, in case of an emergency, please follow the instructions of the Eden Park staff. The nearest exit is back down the entry stairs for Gate G that you would have entered from, and the assembly point is on Reimers Ave.

In order for this hybrid meeting to run smoothly, I would like to confirm how questions and answers, and voting will work.

First, let's deal with the procedure around questions and answers: any shareholder or appointed proxy is eligible to ask questions. If an eligible online attendee would like to ask a question, you can press the speech bubble icon, and then type and submit your question. It will then be sent to the Board for an answer. There will be time allocated for in-person attendees to ask questions during the course of the meeting. We will try to get to as many of the questions as possible, but not all questions may be able to be answered during the meeting. In this case, questions will be followed up after the meeting.

The second key procedure is voting. We will open the poll for virtual attendees now, to give you plenty of time to vote. The polling icon will appear on your screen, and from here,

the resolution and voting choices will be displayed. To vote, simply select your voting choice from the options shown on screen. You can change your vote at any time up until when the poll is closed. Prior to the poll closing, simply select another voting choice to change your vote. I will explain procedures for voting in person later in the meeting.

**<< Slide 2: AGENDA >>**

Here is the agenda.

I will start with a short presentation, and then our CEO, Simon Woodhams, will do likewise.

You will then have the opportunity to ask questions or to make comments about those presentations, or the financial statements and auditor's report.

Then, as you have seen in the notice of meeting, we have four resolutions we would like you to approve.

Following those resolutions, we will finish with a further opportunity for questions and answers when we get to general business.

Those who are here in person are welcome to join us for light refreshments and a more informal chat with the Board and Management Team after the meeting.

**<< Slide 3: BOARD PRESENTATION >>**

**<< Slide 4: INTRODUCTIONS >>**

Let me start by re-introducing the Management Team and Board:

- **Craig Peirce**, Chief Finance and Operating Officer;
- **Simon Woodhams**, Chief Executive Officer;
- **David Thomson**, Independent Director;
- **Greg Reidy**, Non-Executive Director; and finally;
- **Dean Bracewell**, Independent Director;
- **Susan Peterson**, Independent Director.

**<< Slide 5: CONTINUING MOMENTUM >>**

So, ladies and gentlemen, in terms of PFI, I'm happy to note that the industrial property sector has continued to build momentum as a place for investment. In recent years, the sector has emerged as something of a favourite for those looking for a reliable income stream, providing consistent returns for investors that outperform the lower returns they would now get from areas they have traditionally invested in, such as term deposits. In fact, for many investors, property has become one of the closest things they can find to an investment with fixed income-like characteristics – and whilst we can't predict the future, changes in the residential market could accentuate this trend, as more people look to avoid a range of tough new regulations.

These trends have, in turn, drawn more participants to the sector, eager to make the most of the environment. PFI has of course recognised the characteristics and opportunities of industrial property for many years. As an experienced and successful sector investor and participant, we back ourselves to find the right opportunities, deploying our balance sheet and securing returns to ensure our investors continue to receive the reliable income from dividends that they look to us for.

The Covid environment has affected everyone in one way or another. While we have faced down a range of challenges, I'm happy to report an improvement in our earnings and dividends for the last financial year: funds from operations increased 6.6% to 9.67 cents per share, adjusted funds from operations increased 3.1% to 8.03 cents per share and we increased our dividend 1.3% to 7.70 cents per share.

Looking forward, results for the year to date, combined with the positive impact of the recent acquisition which Simon will speak about shortly, means the Board expects to declare cash dividends of at least 7.90 cents per share for the 2021 financial year, an increase on 2020 of 2.6%.

Paying dividends of 7.90 cents per share is currently expected to result in a dividend pay-out ratio below 80% of forecast funds from operations and 95% of forecast adjusted funds from operations, resulting in a higher ratio of dividend coverage than that which is required by our dividend policy.

Accordingly, the Board is currently reviewing both the dividend policy and total cash dividends for the 2021 financial year, and an update will be provided to shareholders on the outcome of that review in due course.

**<< Slide 6: PORTFOLIO IN GREAT SHAPE >>**

Our portfolio benefitted from rising industrial property values driven by strong investor interest in the sector. This healthy appetite for investment was brought about by low interest rates, a lack of attractive investment alternatives and New Zealand's relative normality following our success in dealing with the pandemic and preventing waves of disruption.

Overall, property values across our portfolio were up around 5% during 2020. That revaluation of our portfolio means our property assets were valued at \$1.632 billion at the end of last year, and based on recent transactions, further growth in the value can be expected at the half-year, if current conditions persist.

Rental streams too were healthy at year end, with 90,500 sqm of space leased last year for an average term of 7.5 years and a total rent of \$12.4 million.

Our track record is an asset in itself in this environment, because it literally opens doors for us. The \$1.632 billion portfolio valuation I referred to makes us a major player in the sector, with a scale of operation that enables us to pursue larger opportunities in the market. Our two acquisitions on Rosebank Road and our recent acquisition in Wiri are all examples of larger transactions that we were able to pursue because we have the track record and the balance sheet to make it happen.

The flipside of the elevated interest in industrial property plays out in our acquisition plans too of course. We need to be careful not to pay too much in what, in places, feels like an overheated market – and that's about using our experience, expertise and focus to our advantage. The Board has been careful to work with management in making measured decisions this year around what we invest in. Not everything we have looked at is right for us, not every tender is one we will finally participate in or win, and that's OK. We are prepared to wait for good opportunities, whilst continuing to invest in our own portfolio. This year, for example, we made robust investments in our properties at 59 Dalgety Drive in Wiri and 314 Neilson Street in Onehunga / Penrose.

Being a professional landlord to business is about making the most of the relationships we have, taking a long-term view, and fostering those relationships with integrity and commitment. Certainly, in the early days of Covid, the outlook looked very grim and the team worked very hard with our tenants to see them right through the full range of challenges they faced. The proof that we manage these relationships well is in our high levels of tenant retention, which at the end of the year translated into occupancy and our Weighted Average Lease Term largely holding steady, while contract rent actually increased.

**<< Slide 7: GROSS RETURNS >>**

2020 was full of testing times for every business, and our results would suggest we negotiated a number of unknowns very well. By the end of 2020, we had recorded total shareholder returns for the year in excess of 23%, making us one of the top performing New Zealand listed property vehicles.

My final observation before I ask CEO Simon Woodhams to comment on the year and outline where he sees PFI heading, would be that we continue to look for opportunities to balance our commercial imperatives with our broader responsibilities.

**<< Slide 8: ENVIRONMENTAL, SOCIAL AND GOVERNANCE >>**

Last year, we continued to focus on our strategic Environmental, Social and Governance or ESG framework, and I am happy to report that we have made important advances on this front. We established a Health, Safety and Wellbeing framework to formalise accountability for our already strong health and safety culture. We also committed \$2 million to emissions reductions initiatives over the next three years, offset a range of our emissions, submitted to the Carbon Disclosure Project for the first time and carried out a risk assessment in line with the Task force on Climate-related Financial Disclosures or TCFD recommendations. Looking at everything we do through this extra lens has yielded new insights and enabled us to take a more sophisticated and considered approach to factors that in the longer term will almost certainly influence value. Organising and managing the Company with ESG as one of our key priorities is not only the right thing to do but it is increasingly demanded by investors and tenants both here and New Zealand and around the world. We expect to apply this approach more and more in the years ahead.

PFI is a Company that continues to look forward. We pride ourselves on being stable, responsible and on making decisions that stand the test of time. I would now like to hand over to Simon who will discuss our plans for PFI in the years ahead.

**<< Slide 9: MANAGEMENT TEAM PRESENTATION >>**

**<< Simon Woodhams >>**

Thanks Ant, and good morning everyone.

Well it's great to be able to meet in the same room together again. Welcome back to those familiar faces, a warm welcome to those who are attending for the first time, and of course welcome to those of you who cannot make it here in person and are attending online.

As a Management Team and Board, we really enjoy having the opportunity of presenting what we have been up to over the last 12 months so thank you for taking time to come along today to listen.

Over the next few minutes, I am going to give you a brief update on where our strategy has brought us to, and where we see it taking us in the years ahead.

As Ant pointed out, 2020 was another successful year for PFI, all things considered, and as a Management Team we are very happy with where we find ourselves today.

Rewinding a little, in the 2019 annual meeting, you may recall we set out our Purpose, Vision and Strategy, and how these would guide us going forward. Standing here today, and the positive situation we find ourselves in at year end is no coincidence. Rather, it is a direct reflection, we believe, of that strong Purpose, Vision and Strategy that we laid out three years ago

So I just want to review each of these three elements and the role they play.

**<< Slide 10: PURPOSE, VISION, STRATEGY >>**

Our Purpose acknowledges our role as very clearly generating income for you, our shareholders or investors, as professional landlords to the industrial economy. By doing both of these things well, we will have a positive impact on the wider New Zealand economy.

Our Vision sets out what success looks like. Our drive is to be best in class at what we do, and we assess that against the four measures you see here. Performance and quality sit alongside reputation and scale.

Our Strategy acknowledges that it requires us to be intentional and proactive, and as a Management Team to authentically build on what we have. I guess the way we look at it is that our strategy prevents us from just being a passive investor, riding what is currently a rising market. Instead, the emphasis is on deliberately but prudently creating value for you, our shareholders.

### **<< Slide 11: THE JOURNEY SO FAR >>**

Investors have benefited from our more hands-on approach for a long time now, but what laying out our Purpose, Vision and Strategy did is it added a framework to how we do that going forward, and to set out, in concise terms, what we expect of ourselves and what you, in turn, can expect of us.

Recently, we've used the strength of our balance sheet to grow our dividends at the same time as we've recycled capital away from non-industrial and non-core assets and back into industrial property. This year, particularly with the contract to sell Carlaw Park, we've continued to hone and focus our portfolio into a pure-play industrial property sector vehicle.

### **<< Slide 12: STRATEGY EXECUTION >>**

That direction is reflected in the levels of recent activity. Since the beginning of 2019, when we announced this direction or focus, we have completed over \$430 million of property transactions, with \$275 million invested in acquisitions and developments and \$158 million freed up through divestment. We'll talk soon about some of the more recent acquisitions shortly.

But before we do, as Ant mentioned earlier, we expect to see a further uplift in our revaluations at the half year, and as a result, our loan-to-value or gearing ratio would fall to well below 30%.

This is important to note, as continuing to prudently invest further in industrial property, which lifts our gearing ratio, is an important way in which we drive increased earnings and dividends to you, our shareholders.

Naturally then, the question for the Board and us as a Management Team is: what should we invest in to ensure investors benefit?

This is a question that we continually ask ourselves and recently spent some more time reviewing, and to answer it, we need to first look at the composition of our portfolio.

### << Slide 13: OUR CURRENT PORTFOLIO >>

The slide on the screen now shows the Company's portfolio as at the end of 2020, broken down into a number of categories or "buckets", with the weighting to each bucket expressed as a percentage.

As you can see:

- 76% of our portfolio was classified as what we call **core generic** holdings. These are properties that appeal to a wide range of users: they have functional warehouse space, minimal offices, canopies and good yard areas. These holdings are the backbone of our portfolio and provide reliability to our earnings.
- 6% of our portfolio was made up of **specialised** assets. Properties like cool stores or our bulk store facilities down in Tauranga next door to the Port. We typically receive a higher return from these properties as they are less generic and appeal to a narrower suite of tenants.
- 7% of our portfolio were **assets held for sale**. At the moment this includes a small property in Christchurch which we just recently sold, Carlaw Park which we have contracted to sell, and Shed 22 in Wellington. We will always have a small number of assets that we are prepared to sell as we look to continually improve our portfolio by recycling capital from poorer performing assets back into higher quality assets.
- And finally, 11% of our portfolio was classified as **brownfield opportunities**. These are properties that are able to be repositioned or redeveloped by investing further capital at superior returns – reflecting the risk of that project – to create more "core generic" property to be held over the long term.

Along the bottom of this slide, we highlight the geography of the portfolio. We continue to weight strongly towards Auckland as you would expect because of the growth opportunities in this market, but the remaining 15% of the portfolio is held across New Zealand – in Tauranga, Wellington, Christchurch and elsewhere up and down the country. Having an out-

of-Auckland presence allows us to work with our tenants up and down the country, and we think having a nationwide offering is an important part of our strategy.

With this framework in mind, let's look a little closer at our three most recent acquisitions.

**<< Slide 14: RECENT ACQUISITIONS >>**

In October last year, we announced the acquisition of an industrial estate located at 528-558 Rosebank Road in Avondale, Auckland. The estate comprises nine buildings occupied by five tenants and generates an annual rent of more than \$3.4 million with a weighted average lease term of around six years.

Then late in 2020, we announced the acquisition of the industrial properties located at 670-680 Rosebank Road in Avondale, Auckland. This purchase comprised four buildings leased to two tenants paying an annual rent of around \$1.7 million with a weighted average lease term of over four years.

As highlighted in our annual report, PFI already owned the industrial properties neighbouring this second acquisition on Rosebank and when combined an industrial estate of 8.6 hectares valued in excess of \$110 million was created. All this just 250 meters from the North Western motorway system.

These first two acquisitions fall squarely in the "core generic" classification that I mentioned earlier: properties in one of our preferred locations occupied by a mix of tenants with a weighted lease term of around five years. As is the case with the other three quarters of our portfolio that we classify as "core generic", these properties will form part of the backbone of PFI's portfolio and shareholder's returns into the future.

Then just under two weeks ago, we announced the acquisition of an industrial property located at 44 Noel Burnside Road in Wiri, Auckland, and I will cover this most recent acquisition off in a little more detail on the next couple of slides.

**<< Slide 15: 44 NOEL BURNSIDE ROAD >>**

44 Noel Burnside Road consists of a large, modern 17,500 sqm warehouse, with associated canopies, yards, and a small office and amenities.

Located on a 3.64 hectare site on the corner of Noel Burnside Road and Cavendish Drive, the property sits within the prime Wiri industrial area, and benefits from exceptional transport links via State Highway 20.

The property is leased to ABC Tissue Products for an initial two-year period with further rights of renewal and the commencement rental is \$3.64 million. Because of the shorter lease, and the potential for an expiry in two years, we are currently viewing this as a “brownfields opportunity”.

Shareholders may recall a similar situation back in 2015, when we acquired a portfolio of five industrial properties in Penrose, leased on a short-term basis to Sistema Plastics. That purchase and the subsequent re-leasing of those properties created additional “core generic” product for PFI, and, if ABC Tissue Products decide to leave in the short-term, a similar re-leasing process will be carried out on this asset.

#### **<< Slide 16: 44 NOEL BURNSIDE ROAD >>**

We see Noel Burnside Road as being very attractive to a wide range of occupiers, but in particular, the exceptional transport links and generic nature of the warehouse are likely to be attractive to logistics users. As noted in our annual report, the increased use of online shopping is creating additional demand for logistics space, and we anticipate that leasing demand for this property will benefit from this trend.

Once a long-term lease is secured, this property would then move into the “core generic” classification.

Looking into the future, we see “brownfields opportunities” as being an increasingly key driver of returns for the Company.

This has always been something that PFI has done well, adding a canopy, or expanding a warehouse, are projects that result in additional rental being charged. In the last two years alone, in excess of \$25 million has been invested in four key projects here in Auckland, and \$9 million will be invested this year in a fifth project, a new warehouse at the rear of 47 Dalgety Drive in Wiri, which is now under construction.

Looking slightly further out, PFI has a number of sites where, on expiry of the current lease, a significant redevelopment opportunity exists.

**<< Slide 17: 30-32 BOWDEN ROAD >>**

30 – 32 Bowden Road in Mount Wellington is the first of these significant opportunities. The current tenant utilises this four-hectare site as a manufacturing base, and on expiry of their lease at the end of March 2023, an opportunity exists to demolish the existing obsolete facilities and to create a significant warehouse development.

**<< Slide 18: 30-32 BOWDEN ROAD >>**

Whilst we are still in the design stage of this process, the new facility will benefit from dual access from both Bowden Road and Gabador Place, which will make the new buildings particularly appealing to those logistics type users I spoke about earlier. It is also a versatile site that could accommodate designs for either a large-scale single user or multiple tenants, and we plan on incorporating sustainable features into the project.

We expect the project could provide the opportunity for us to invest as much as \$50 million. Investing capital in a site like this will likely secure a strong tenant or tenants on market rents, and we will be left with an asset that we can expect to perform for decades.

Brownfield opportunities are about having sites like this that we can transform. Sites that become available in the right place and at the right time for us to use our expertise to your greatest benefit. Converting these “brownfield opportunities” into “core generic” holdings will then free up more allocation in the “brownfields” part of our portfolio for us to look for further opportunities, this will in turn ensure we have an ongoing growth engine for the Company.

**<< Slide 19: LOOKING FORWARD >>**

As the industrial property sector becomes more crowded and competitive, we can't just rely on doing more of the same. We need to stay ahead of the curve, and I firmly believe we have the team, the portfolio, the balance sheet and access to the right opportunities to make that happen.

We are concentrating our efforts on the sector where we can play to our strengths. As you can see from today's presentation, we believe that first class management and continuous improvement of the portfolio are the vital ingredients for continuing to deliver growing returns to shareholders. Which is what you should expect from us and we know a lot of you rely on.

The four buckets I've spoken about today – “core generic”, “specialised”, “assets held for sale” and “brownfields opportunities” – are a smart and natural way for us to think about our portfolio as this Company continues to grow. They enable us to act with confidence as pure industrial property specialists. For that reason, you'll hear us talk about our portfolio in this way going forward.

Now before I hand the presentation back to Ant I would just like to say thank you to our shareholders and other stakeholders who have continued to support our Company to date – we as a Management Team and Board look forward to you all continuing to be a part of our successful story well into the future.

Thanks.

**<< Slide 20: SHAREHOLDER DISCUSSION >>**

**<< Anthony Beverley >>**

Thank you, Simon.

There is now an opportunity for questions or comments on the presentations, or on the financial statements and auditor's report, which you can find from page 68 of the annual report.

For those here in person, if you raise your hand, we'll get a microphone to you, so that everyone can hear. Can you start by introducing yourself: your name and whether you're a shareholder or a proxy holder and, if you are a proxy holder, the name of the shareholder you are representing?

For virtual attendees, press the speech bubble icon on your device, and then type and submit your question.

**<< Slide 21: FINANCIAL STATEMENTS >>**

Thank you for your questions and comments. As there are no further questions on the financial statements and auditor's report, we will now consider the financial statements and auditor's report to have been received.

**<< Slide 22: ORDINARY RESOLUTIONS >>**

We will now move to the resolutions.

Craig advises me that 354 shareholders, representing 149,345,645 shares or 29.72% of the Company's shares on issue, are represented by proxies.

Voting for the resolutions will be conducted by poll. For the purpose of the poll, I appoint the Company's registrar, Computershare, to carry out the poll.

The procedure for the conduct of the poll for in person attendees will be as follows:

- Voting papers have been provided with the notice of meeting, pens, where required, will be distributed now;
- If you do not have a voting paper, please see a Computershare representative at the registration desk who will provide you with a voting paper;
- Indicate your vote for, against or abstain, by placing a tick in the appropriate box;
- If you are here as a proxy for a shareholder who has not marked 'proxy discretion' on their proxy form, your vote will be automatically counted in accordance with the voting directions given by your appointer, but please sign the voting paper provided when you arrived at the meeting;
- Where you are a proxy holder and you have been granted a discretion on how to vote the resolution, please use the voting paper provided when you arrived at the meeting;
- After recording your vote, please remember to sign your voting paper, then place the voting paper in the boxes provided at the back of the room where they will be collected by Computershare staff.

For virtual attendees, the poll is open to vote now. The resolutions and voting choices are displayed on your screens, and to vote, simply select your voting choice from the options shown on screen. You can change your vote at any time up until when the poll is closed. To change your vote, simply select another voting choice.

Having collected the votes, they will be taken to a separate room for counting. The results of the poll will be announced via NZX as soon as they are available.

Please note that the Board recommends that you vote in favour of each of the four ordinary resolutions.

**<< Slide 23: RESOLUTION 01. >>**

Just before we get to the resolutions, I would like to note that at last year's annual meeting I said I would step down in 12 or so months. Subsequent to that meeting and in light of the increasingly uncertain operating environment under the Covid pandemic, my Board colleagues felt that it was in the Company's interest that I remain on the Board through these unique and uncertain times. Board succession, including my tenure, will continue to be actively considered by the Board but for the time being the status quo remains.

So, turning to the resolutions.

The first resolution is that David Thomson, who retires and is eligible for election, be elected as a Director of the Company.

The Board considers David will be an Independent Director if re-elected, and supports his re-election.

David has been a director of PFI since 2018. David is a senior partner at law firm Buddle Findlay, where he runs a broad corporate and commercial law practice. There is a profile of David in the notice of meeting.

David, would you like to say a few words?

**<< David to speak >>**

**<< Anthony Beverley >>**

Thank you, David.

The resolution is: *"That David Thomson, who retires and is eligible for election, be elected as a Director of the Company."*

Is there any discussion?

Please mark your voting papers for resolution 1, or for virtual attendees, select your voting choice from the options shown on screen.

**<< Slide 24: RESOLUTION 02. >>**

The second resolution is that Gregory Reidy, who retires and is eligible for election, be elected as a Director of the Company.

The Board considers Greg will be a Non-Executive Director, if re-elected, and supports his re-election.

Greg has been a director of PFI since 2012. Greg has a background in property investment, funds management and development with more than 25 years' experience. There is a profile of Greg in the notice of meeting.

Greg, would you like to say a few words?

**<< Greg to speak >>**

**<< Anthony Beverley >>**

Thank you, Greg.

The resolution is: *"That Gregory Reidy, who retires and is eligible for election, be elected as a Director of the Company."*

Is there any discussion?

Please mark your voting papers for resolution 2, or for virtual attendees, select your voting choice from the options shown on screen.

**<< Slide 25: RESOLUTIONS 03. AND 04. >>**

The third resolution is *"That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers Auckland."*

Is there any discussion?

Please mark your voting papers for resolution 3 or for virtual attendees, select your voting choice from the options shown on screen.

The fourth resolution is that the Directors be authorised to fix the remuneration of the Directors of the Company from the close of this meeting as per the table shown in the Explanatory Notes of the Notice of Meeting.

In setting the proposed rates, the Board commissioned an independent benchmarking review of the current level of Directors' fees by Strategic Pay. A summary of Strategic Pay's report, together with their attestation of independence, has been made available to all shareholders on PFI's website.

In requesting this review and setting the proposed Directors' fees to be put to shareholders, the Board has also considered:

- the growth of the Company, with contract rent growing 9.5% and assets growing 24.1% over the past two years;
- PFI's robust performance through the recent period of economic uncertainty;
- changes in the workload and expectations of directors since the review; and
- the need to attract and retain directors of a strong calibre.

The proposed structure and rates are set out in the notice of meeting, and if resolution 4 is approved by shareholders today the set rates will apply from the close of this meeting. Going forward the rates would continue to be reviewed every second year by the Board in advance of the Annual Meeting with any adjustment put to shareholders for approval.

The fourth resolution "*That the Directors be authorised to fix the remuneration of the Directors of the Company from the close of this meeting as per the table shown in the Explanatory Notes.*"

Is there any discussion?

Please mark your voting papers for resolution 4, or for virtual attendees, select your voting choice from the options shown on screen.

We will just give you all a moment to finalise voting, and then I will close the poll.

The poll is now closed, thank you.

**<< Slide 26: GENERAL BUSINESS >>**

We now come to general business.

If there is something you wish to put to the meeting, could you raise your hand and we'll get one of the microphones to you? A reminder to please state your name and whether you are a shareholder or proxy holder. If you are attending virtually, press the speech bubble icon on your computer, tablet or mobile, and then type and submit your question.

As mentioned earlier, we will try to get to as many of the questions as possible, but not all questions may be able to be answered. In this case, questions will be followed up after the meeting.

**<< Slide 27: CLOSE OF MEETING >>**

Thank you for your continued support of PFI, and for your attendance today. We would welcome any feedback that you have on this hybrid meeting format.

That ends the formal part of the meeting and I declare the meeting closed.  
For those here in person, please join us for light refreshments and further conversation.

**<< Slide 28: DISCLAIMER >>**