

The Reject Shop Limited
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Kensington, Victoria, 3031
Australia
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23 June 2025

Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Scheme Meeting – Chair’s Address and Presentation

The Reject Shop Limited (ASX: TRS) (**The Reject Shop** or **Reject Shop**) refers to the proposed acquisition of The Reject Shop by Dollarama Inc. (TSX: DOL), through its direct wholly-owned Canadian subsidiary Dollarama International Inc., by way of a scheme of arrangement.

In accordance with ASX Listing Rule 3.13, attached to this announcement are the following documents to be presented at the Scheme Meeting which will be held virtually today at 2.30pm (AEST):

- Chair’s address; and
- Scheme Meeting presentation slides.

Reject Shop Shareholders and their authorised proxies, attorneys or corporate representatives may attend, participate in and vote at the Scheme Meeting via the online meeting platform at <https://meetings.openbriefing.com/TRS25>.

The results of the Scheme Meeting will be announced by The Reject Shop to the ASX shortly after the conclusion of the Scheme Meeting.

This document has been authorised for release to the market by the Board.

Lauren Harris
Company Secretary
The Reject Shop Limited

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For personal use only

Welcome

Good afternoon shareholders, fellow directors, team members and guests, my name is Steven Fisher, and I am the Non-Executive Chair of The Reject Shop Limited and the Chair of today's Scheme Meeting.

It is my pleasure to welcome you to the Scheme Meeting of The Reject Shop Limited.

Today is a significant day in the history of The Reject Shop.

Today, shareholders are being asked to vote on the proposed scheme of arrangement under which Dollarama Inc. (**Dollarama**), through its direct wholly-owned Canadian subsidiary, Dollarama International Inc. (**Dollarama International**), would acquire all of the shares in The Reject Shop. I will refer to the proposed scheme of arrangement during this meeting as the Scheme.

Thank you for attending today's Scheme Meeting.

As it is just past 2.30pm (AEST) and a quorum is present, I now declare the Scheme Meeting open.

Introduction to Board of Directors and Executive Leadership Team

I would like to introduce your Board of Directors who are all online with us today:

- David Grant (Chair of the Audit & Risk Committee);
- Nick Perkins; and
- Margaret Zabel (Chair of the People & Culture Committee).

I would also like to introduce some of the members of the Executive Leadership Team who are also online with us today:

- Clinton Cahn – Chief Executive Officer;
- Amy Eshuys – Chief Operating Officer;
- Andrew Woolf – Chief Financial Officer; and
- Lauren Harris – Company Secretary.

Procedural matters

Today's meeting will commence with an address from me, and we will then proceed to vote on the Scheme Resolution, where shareholders and proxyholders will have an opportunity to ask questions.

Before I commence my address, I will outline the procedural matters for today's Scheme Meeting.

Today's Scheme Meeting is being held virtually via the online meeting platform. Instructions on how to participate in the meeting are included in the Scheme Booklet and in the Virtual Scheme Meeting Guide which are available on our website <https://www.rejectshop.com.au/about/scheme-of-arrangement>.

You may also participate in the Scheme Meeting via telephone. The dial-in details to do so are now displayed on the screen.

Irrespective of your method of attending this Scheme Meeting, you will have the same opportunity to participate today as you would at a physical meeting. This includes shareholders and proxyholders being able to ask questions via the online meeting platform and the telephone.

Jim Kompogiorgas from MUFG Corporate Markets, our share registry, will act as returning officer for the purposes of conducting and determining the results of the poll.

If we experience any technical issues today that impact the Scheme Meeting, I will assess the circumstances and advise you accordingly. If this is not possible, you will be informed via the ASX platform of how and when to re-join the meeting.

How to vote

Voting on the Scheme Resolution will be conducted by poll and I now declare the poll open.

Shareholders and proxyholders may cast their votes via the online meeting platform using the electronic voting card received after validating their online registration.

If you have not already done so, to validate your registration, you will be asked to enter your Securityholder Reference Number (commonly referred to as an SRN) or Holder Identification Number

(commonly referred to as a HIN), plus your postcode if you are in Australia, or your country if you are outside of Australia. To then cast your vote, click on the 'Get Voting Card' button.

As Chair of the Scheme Meeting, any directed proxies that are not voted will default to me and I will vote those proxies as directed. If I am appointed as proxy, I will vote all available undirected proxies in favour of the Scheme Resolution.

The poll will remain open for approximately five minutes following the conclusion of the Scheme Meeting to allow any final votes to be submitted, with the results of the Scheme Meeting to be announced to the ASX as soon as possible following the meeting.

If you experience any difficulties using the online meeting platform, please check the Virtual Scheme Meeting Guide which is on our website or contact the help line shown on the screen.

How to ask a question

Shareholders and proxyholders will be provided an opportunity to ask questions or make comments after the Scheme Resolution is put to shareholders.

If you are a shareholder or proxyholder and wish to ask a question via the online meeting platform, please click on the 'Ask a Question' button on your screen and follow the instructions. Alternatively, if you wish to ask a question via the dedicated phone line, please press *1.

Questions may be moderated to avoid repetition and, if questions are particularly lengthy, they may be summarised.

Depending on the question asked, I may answer it or ask another Reject Shop Director or Executive Leadership Team member to respond as appropriate. I will endeavour to address as many questions as possible during the Scheme Meeting. However, there may not be sufficient time available to address all of the questions raised.

I encourage you to submit your votes and any questions you may have earlier in the Scheme Meeting via the online meeting platform to ensure they are received and your questions can be addressed at the relevant time during the meeting.

Overview of the Scheme

Today, the item of formal business is to vote on the Scheme.

Before we turn to the formal business of the Scheme Meeting, I would like to say a few words about the proposed Scheme.

On 27 March 2025, The Reject Shop announced it had entered into a Scheme Implementation Agreement with Dollarama under which Dollarama agreed to acquire all of the issued shares in The Reject Shop at a cash price of \$6.68 per Reject Shop Share.

Details of the proposed Scheme are outlined in the Scheme Booklet that was released to the ASX on 16 May 2025 and dispatched to Reject Shop Shareholders on 21 May 2025 in accordance with the orders of the Federal Court of Australia issued on 16 May 2025.

If the Scheme is approved and implemented, Dollarama International will acquire all of the shares in The Reject Shop and eligible Reject Shop Shareholders will receive the Transaction Consideration of \$6.68 cash per Reject Shop Share, which comprises:

- the Scheme Consideration of \$5.91 per Reject Shop Share; and
- the fully franked special dividend of \$0.77 per Reject Shop Share (**Special Dividend**).

The Special Dividend is expected to enable eligible Reject Shop Shareholders to benefit from franking credits of up to \$0.33 per Reject Shop Share, and, subject to the Scheme becoming effective, will be paid in respect of Reject Shop Shares held on the Special Dividend Record Date of 7.00pm (AEST) on Monday, 7 July 2025, with the expected payment date of the Special Dividend being Monday, 14 July 2025.

The Transaction Consideration of \$6.68 per Reject Shop Share values The Reject Shop's equity at approximately \$259 million on a fully diluted basis and represents a premium of:

- 112% to the closing share price on 26 March 2025 of \$3.15 per share;
- 108% to the 1-month volume-weighted average price (**VWAP**) to 26 March 2025 of \$3.22 per share; and

- 117% to the 6-month VWAP to 26 March 2025 of \$3.08 per share.

Reasons why you might vote for or against the Scheme

The Scheme Booklet sets out reasons why Reject Shop Shareholders might vote for or against the Scheme. The reasons are set out in detail in Section 1 of the Scheme Booklet and are summarised on the slide displayed on the screen.

The Scheme Booklet also includes further information regarding the Scheme, including a number of risk factors relating to The Reject Shop and the Scheme.

Independent Expert's conclusion

The Reject Shop appointed Kroll Australia Pty Ltd as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Reject Shop Shareholders, in the absence of a superior proposal.

The Independent Expert has assessed the value of a Reject Shop Share on a controlling interest basis to be in the range of \$4.80 to \$5.24 per Reject Shop Share. The Transaction Consideration of \$6.68 cash per Reject Shop Share exceeds the Independent Expert's assessed value range for a Reject Shop Share.

A complete copy of the Independent Expert's report is set out in Schedule 1 of the Scheme Booklet.

Board's unanimous recommendation

The Reject Shop Board unanimously recommends that you vote in favour of the Scheme at today's Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reject Shop Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Reject Shop Shareholders.

As at the date of this Scheme Meeting, the Reject Shop Directors are not aware of any intention by the Independent Expert to change its conclusion.

Each Reject Shop Director has instructed that any Reject Shop Shares held or controlled by them be voted in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reject Shop Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Reject Shop Shareholders.

The interests of the Reject Shop Directors in Reject Shop Shares are set out in Section 5.5 of the Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

I can confirm that, as at the date of this Scheme Meeting, no Superior Proposal has emerged and the Reject Shop Directors are not aware of any Superior Proposal that is likely to emerge.

Major shareholder voting intention

The Reject Shop's largest Shareholder, Kin Group Pty Ltd (**Kin Group**) which, through its wholly-owned subsidiary, Bennamon Pty Ltd, controls approximately 20.7% of Reject Shop Shares on issue as at the date of this Scheme Meeting, has informed The Reject Shop Board that it intends to vote all Reject Shop Shares held or controlled by it in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reject Shop Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Reject Shop Shareholders.

I can confirm that, as at the date of this Scheme Meeting, Kin Group has voted all Reject Shop Shares held or controlled by it in favour of the Scheme.

Status of conditions to the Scheme

Implementation of the Scheme remains subject to the following conditions which must be satisfied or waived (where capable of waiver):

- approval of the Scheme Resolution by Reject Shop Shareholders at this Scheme Meeting by the Requisite Majorities – which will be determined today;
- approval of the Scheme by the Federal Court of Australia at the Second Court Hearing which is scheduled to be held on Monday, 30 June 2025; and

- other customary conditions which are detailed in the Scheme Booklet, noting that the Scheme is not subject to any financing conditions.

As at the date of this Scheme Meeting, the Reject Shop Directors are not aware of any circumstance which would cause any of the conditions to not be satisfied or waived (where capable of waiver).

Implementation timetable

If the Scheme is approved by Reject Shop Shareholders at today's Scheme Meeting, the key dates relating to the Scheme are displayed on the slide.

The Second Court Hearing for approval of the Scheme is scheduled to be held on Monday, 30 June 2025. If the Court approves the Scheme, the Effective Date and the last trading day in Reject Shop Shares on the ASX is expected to be Tuesday, 1 July 2025.

If the Scheme is approved, it is expected to be implemented on Tuesday, 22 July 2025.

If the Scheme becomes effective, eligible Reject Shop Shareholders will receive the Transaction Consideration of \$6.68 cash per Reject Shop Share which will comprise:

- the Scheme Consideration of \$5.91 cash per Reject Shop Share to be paid on the expected Implementation Date of Tuesday, 22 July 2025 to Reject Shop Shareholders in respect of Reject Shop Shares held on the Scheme Record Date, which is expected to be 7.00pm (AEST) on Tuesday, 15 July 2025; and
- the Special Dividend of \$0.77 cash per Reject Shop Share to be paid on the expected Special Dividend Payment Date of Monday, 14 July 2025 to Reject Shop Shareholders in respect of Reject Shop Shares held on the Special Dividend Record Date which is expected to be 7.00pm (AEST) on Monday, 7 July 2025.

Scheme Resolution

I will now move to the formal business of this Scheme Meeting.

The Scheme Booklet, which includes the Notice of Scheme Meeting, outlines the Scheme Resolution and has been made available to all Reject Shop Shareholders.

I will take the Scheme Booklet and Notice of Scheme Meeting as read.

The words of the resolution are now displayed on the screen.

For the Scheme to proceed, votes "in favour of" the Scheme Resolution must be received from the Requisite Majorities of Reject Shop Shareholders. As detailed in the Scheme Booklet, the Requisite Majorities for the Scheme Resolution are:

- a majority in number (more than 50%) of Reject Shop Shareholders present and voting at the Scheme Meeting (either online or by proxy, attorney or, in the case of corporate Reject Shop Shareholders, corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Reject Shop Shareholders present and voting (either online or by proxy, attorney or, in the case of corporate Reject Shop Shareholders, corporate representative).

Voting on the Scheme Resolution

The summary of proxy votes received on the Scheme Resolution before the Scheme Meeting is now displayed on the screen.

As set out in the Notice of Scheme Meeting, as Chair of the meeting, I intend to vote undirected proxies in favour of the Scheme Resolution and I now formally vote undirected proxies in this manner and all directed proxies in accordance with the direction instructed by shareholders.

The Board unanimously recommends you vote in favour of the Scheme Resolution.

Questions

I will now ask shareholders and proxyholders whether they have any questions on the Scheme Resolution.

Conclusion of Scheme Meeting

Now that we have considered the Scheme Resolution, that concludes the Scheme Meeting.

I now declare the Scheme Meeting closed, subject to completion of the poll.

The poll will remain open for approximately five minutes to allow any final votes to be submitted. If you have not yet submitted your votes via the online meeting platform, you should do so now.

The final poll results will be released to the ASX and placed on our website as soon as possible following the Scheme Meeting.

I would like to thank all shareholders for their support of The Reject Shop over the years.

The meeting is now closed. Thank you.

Scheme Meeting

Monday, 23 June 2025

Agenda

- 1. Introduction**
- 2. Scheme overview**
- 3. Scheme Resolution**
- 4. Voting on the Scheme Resolution**
- 5. Questions**
- 6. Meeting close**



Introduction

Phone participation

From your landline or mobile device, please call:

Australia: 1800 416 511
International: +61 2 7207 9414

To ask a question

When the Chair calls for questions on the Scheme Resolution, you will be asked to **press *1** on your keypad, which will enable you to ask a question.

Please refer to the Virtual Scheme Meeting Guide for further information which is available at <https://www.rejectshop.com.au/about/scheme-of-arrangement>

For assistance, please call:

Australia: 1800 990 363
International: +61 1800 990 363

Scheme overview

Scheme overview

- On 27 March 2025, The Reject Shop announced that it had entered into a Scheme Implementation Agreement, under which Dollarama agreed to acquire all of the issued and outstanding shares in The Reject Shop by way of a scheme of arrangement at a price of \$6.68 cash per Reject Shop Share.
- If the Scheme becomes effective, and provided you hold Reject Shop Shares on both the Scheme Record Date (7.00pm (AEST) on Tuesday, 15 July 2025) and the Special Dividend Record Date (7.00pm (AEST) on Monday, 7 July 2025), in total, you will receive the Transaction Consideration of \$6.68 cash per Reject Shop Share. The Transaction Consideration is comprised of:
 - the Scheme Consideration of \$5.91 cash per Reject Shop Share; and
 - the Special Dividend of \$0.77 cash per Reject Shop Share.
- The Transaction Consideration of \$6.68 cash per Reject Shop Share values The Reject Shop's equity at approximately \$259 million¹, implying an enterprise value of approximately \$189 million², and representing a premium of:
 - 112% to the closing share price on 26 March 2025 of \$3.15 per Reject Shop Share;³
 - 108% to the 1-month volume weighted average price (**VWAP**) to 26 March 2025 of \$3.22 per Reject Shop Share; and
 - 117% to the 6-month VWAP to 26 March 2025 of \$3.08 per Reject Shop Share.

Note:

1. Calculated based on fully diluted shares outstanding of 38,805,317, consisting of 37,365,917 ordinary shares at the date of the Scheme Booklet and 1,439,400 Vesting Performance Rights (as defined in the Scheme Booklet). Fully diluted shares outstanding excludes 387,100 Lapsing Performance Rights (as defined in the Scheme Booklet).
2. Enterprise value assumes balance sheet items as at 29 December 2024, including cash of \$74.9 million, and adjusts for the fully franked interim dividend of \$0.12 cash per Reject Shop Share determined at the 1H25 results, which was paid on 1 May 2025 (approximately \$4.5 million).
3. 26 March 2025 represents the last trading day prior to announcement of the Scheme Implementation Agreement.

Reasons to vote for or against the Scheme

Reasons to vote for the Scheme	Reasons to vote against the Scheme
<ul style="list-style-type: none"> ✓ The Reject Shop Board unanimously recommends that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reject Shop Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Reject Shop Shareholders 	<ul style="list-style-type: none"> ✗ You may disagree with The Reject Shop Board's unanimous recommendation and the Independent Expert's conclusion
<ul style="list-style-type: none"> ✓ The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Reject Shop Shareholders, in the absence of a superior proposal 	<ul style="list-style-type: none"> ✗ You may prefer to participate in the future financial performance of The Reject Shop
<ul style="list-style-type: none"> ✓ The Transaction Consideration of \$6.68 cash per Reject Shop Share represents a significant premium relative to trading prices of Reject Shop Shares during the 12 months prior to 27 March 2025 (the date on which the Scheme Implementation Agreement was announced) and, in The Reject Shop's view, generally compares favourably to Australian and New Zealand discretionary retail transaction multiples as set out in the Independent Expert's Report 	<ul style="list-style-type: none"> ✗ You may believe it is in your best interests to maintain your current investment and risk profile
<ul style="list-style-type: none"> ✓ The all-cash Transaction Consideration of \$6.68 per Reject Shop Share provides Reject Shop Shareholders with certainty of value and the opportunity to realise their investment for cash, avoiding the uncertainties and risks associated with an ongoing investment in The Reject Shop 	<ul style="list-style-type: none"> ✗ You may believe that there is potential for a Superior Proposal to emerge
<ul style="list-style-type: none"> ✓ The Reject Shop Board has determined to pay a fully franked special dividend of \$0.77 per Reject Shop Share (Special Dividend) held on the record date for the Special Dividend. The Special Dividend is expected to enable eligible Reject Shop Shareholders to benefit from franking credits of up to \$0.33 per Reject Shop Share 	<ul style="list-style-type: none"> ✗ The tax consequences of transferring your Reject Shop Shares pursuant to the Scheme, or receiving the Special Dividend, may not be attractive to you
<ul style="list-style-type: none"> ✓ Since announcement of the Scheme Implementation Agreement, no Superior Proposal has emerged 	
<ul style="list-style-type: none"> ✓ The Reject Shop Share price will continue to be subject to market volatility and is expected to fall in the short term if the Scheme does not proceed, in the absence of a Superior Proposal 	
<ul style="list-style-type: none"> ✓ Brokerage charges will not apply to the transfer of Reject Shop Shares under the Scheme 	

Independent Expert's conclusion

- The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Reject Shop Shareholders, in the absence of a superior proposal.
- The Independent Expert has assessed the value of a Reject Shop Share on a controlling interest basis to be in the range of \$4.80 to \$5.24 per Reject Shop Share. The Transaction Consideration of \$6.68 cash per Reject Shop Share exceeds the Independent Expert's assessed value range for a Reject Shop Share.
- A complete copy of the Independent Expert's report is set out in Schedule 1 of the Scheme Booklet.

The Reject Shop Board's unanimous recommendation

- **The Reject Shop Board unanimously recommends that you vote in favour of the Scheme**, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reject Shop Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Reject Shop Shareholders.
- Each Reject Shop Director has instructed that any Reject Shop Shares held or controlled by them be voted in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reject Shop Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Reject Shop Shareholders.
- The interests of the Reject Shop Directors in Reject Shop Shares are set out in Section 5.5 of the Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

Major shareholder voting intention

- The Reject Shop's largest Shareholder, Kin Group Pty Ltd which, through its wholly-owned subsidiary, Bennamon Pty Ltd, controls approximately 20.7% of Reject Shop Shares on issue as at the date of this Scheme Meeting, has informed The Reject Shop Board that it intends to vote all Reject Shop Shares held or controlled by it in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reject Shop Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Reject Shop Shareholders.

Status of conditions to the Scheme

- Implementation of the Scheme remains subject to the following conditions which must be satisfied or waived (where capable of waiver):
 - approval of the Scheme Resolution by Reject Shop Shareholders at this Scheme Meeting by the Requisite Majorities;
 - approval of the Scheme by the Federal Court of Australia at the Second Court Hearing which is scheduled to be held on Monday, 30 June 2025; and
 - other customary conditions which are detailed in the Scheme Booklet, noting that the Scheme is not subject to any financing conditions.
- As at the date of this Scheme Meeting, the Reject Shop Directors are not aware of any circumstance which would cause any of the conditions to not be satisfied or waived (where capable of waiver).

Implementation timetable¹

Event	Time and date
Scheme Meeting for Reject Shop Shareholders to vote on the Scheme	2.30pm (AEST) on Monday, 23 June 2025 (i.e. this Scheme Meeting)
IF THE SCHEME IS APPROVED BY REJECT SHOP SHAREHOLDERS	
Second Court Hearing Court hearing to approve the Scheme	10.15am (AEST) on Monday, 30 June 2025
Effective Date Court order lodged with ASIC and announced to the ASX Last day of trading in Reject Shop Shares – Reject Shop Shares will be suspended from trading on the ASX from close of trading	Tuesday, 1 July 2025
Special Dividend Record Date For determining entitlements to the Special Dividend	7.00pm (AEST) on Monday, 7 July 2025
Special Dividend Payment Date Payment of the Special Dividend to Reject Shop Shareholders	Monday, 14 July 2025
Scheme Record Date For determining entitlements to Scheme Consideration	7.00pm (AEST) on Tuesday, 15 July 2025
Implementation Date Payment of Scheme Consideration to Reject Shop Shareholders	Tuesday, 22 July 2025

1. All times and dates in the above timetable are references to the time and date in Melbourne, Australia unless otherwise indicated and all such times and dates are subject to change. Any changes will be announced by The Reject Shop to the ASX.

Scheme Resolution

Scheme Resolution

That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between The Reject Shop Limited and the holders of its ordinary shares as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification or conditions as approved by the Federal Court of Australia to which The Reject Shop Limited and Dollarama Inc. agree).

Voting on the Scheme Resolution

Scheme Resolution – Proxy Votes

Vote Direction	Number of votes cast	% of votes cast	Number of Reject Shop Shareholders	% of Reject Shop Shareholders
IN FAVOUR	23,317,853	99.12%	395	89.77%
OPEN	202,707	0.86%	33	7.50%
AGAINST	5,119	0.02%	12	2.73%
TOTAL	23,525,679		440	
ABSTAIN	958		2	
Requisite majorities for Scheme Resolution to be passed	At least 75%		More than 50%	

The Chair intends to vote all available undirected proxies in favour of the Scheme Resolution.

Questions

**Thank you for attending the
Scheme Meeting**