

Roberto Quarta: Good afternoon, ladies and gentlemen, and welcome to Smith+Nephew's 2022 Annual General Meeting. It is now 2:00 PM and based on the physical attendance in the room, and the online attendance report, we have a quorum and I'd like to call the meeting formally to order.

My name is Roberto Quarta and I'm the Chair of your Company. I have now been your Chair for over eight years and it is a privilege to chair such a great Company. In order to make our meetings accessible to as many shareholders as possible, this meeting is being conducted as a hybrid meeting. I am therefore delighted to extend a warm welcome to our shareholders who are participating online through our virtual meeting platform and to those here in Croyley.

Our AGM today is being held in the Smith+Nephew Expert Connect Centre. This surgeon training centre in Watford was the first of its kind in Europe to receive accreditation from the Royal College of Surgeons. In a normal year, more than 2000 surgeons will visit to learn how to safely and effectively use our products as well as to refine their technique.

Now, ladies and gentlemen, before I introduce my Board, I should like to explain our recent CEO change. As we announced on 22 of February, the Board agreed with Roland Diggelmann that it was the right time for a new leader. With a strong track record in delivering significant improvement in operations and execution, to bring renewed energy and focus to take the Company through this next stage of its growth.

Roland brought stability to the business following the departure of Namal Nawana and navigated the business through the difficulties presented by the pandemic while continuing to invest in innovation for future growth.

We are at an inflection point. The commercial model has been restructured, a new culture has been embedded and focus is now on executing the strategy and driving growth.

Therefore, I would like to welcome Deepak Nath, your new Chief Executive, who took up the post on 1 April.

Deepak joined us from Siemens Healthineers, where he was president of its diagnostics business responsible for \$6 billion of revenue and 15,000 employees. There, he led a major programme to drive growth and margin expansion through improved execution in a strong results-focused culture. This is exactly what we need now at Smith+Nephew and we are very pleased to have him join to lead this Company.

Deepak, would you like to say a few words?

Deepak Nath: Thank you, Roberto. Good afternoon, ladies and gentlemen. It is an honour to have this opportunity to lead Smith+Nephew, and I'm excited by what I think can be achieved.

Among the many things that attracted me to Smith+Nephew were its reputation, its rich history of more than 160 years and, of course, its innovation, ethics and strong culture.

Our shared purpose of Life Unlimited also resonates deeply within me as I've spent most of my career in healthcare working to enable the best possible outcomes for patients.

I have a real passion for technology and science and I'm committed to leading the team to drive innovation and deliver even more value to patients, customers and healthcare systems around the world.

This is my second full week, so I'm still learning about the Company. Last week, I was in Memphis visiting our largest manufacturing site and one of the things that I'd heard about Smith+Nephew was its innovation, but to see it firsthand was really impressive, and I believe we have an opportunity to be better at communicating that to our customers. This week I'm spending time with the team at our headquarters here in the UK. Over the coming weeks, I intend to visit more sites and meet colleagues and customers to better understand our opportunities and challenges.

Smith+Nephew has set a Strategy for Growth with medium-term financial goals, which Anne-Françoise will remind us of in her presentation. I and your Board support these and now it is time to deliver these targets. My role is to bring out the best in Smith+Nephew - specifically the talent, energy, and the unique contributions of all 18,000 of my new colleagues. With that I believe we will deliver our commitments, realise our full potential and fulfil our purpose of Life Unlimited.

Thank you in advance for your confidence and support and I look forward to our discussion in the future.

Roberto: Thank you Deepak. We're excited to have you join the Board and lead the executive team.

Now, ladies and gentlemen, I wish to introduce the rest of my Board colleagues and the Company Secretary.

To my left, I would like to welcome Susan Swabey, our Company Secretary. Susan retires at the end of this meeting and so myself and the Board would like to thank Susan for all the support and guidance over the last 13 years. We wish her well in her retirement.

To my right is Deepak and then Anne-Françoise, your Chief Financial Officer.

On my far right, I would like to welcome our non-executive directors, Robin Freestone, Senior Independent Non-Executive Director and Member of the Audit Committee, Remuneration Committee and Nomination & Governance Committee.

Next to Robin is Rick Medlock, Independent Non-Executive Director and Chair of the Audit Committee.

Then Angie Risley, Independent Non-Executive Director, and Chair of the Remuneration Committee and Member of the Compliance and Culture Committee.

Next to Angie is Marc Owen, Independent Non-Executive Director, Chair of the Compliance & Culture Committee and Member of the Audit Committee and Nomination & Governance Committee.

Next to Mark is John Ma, Independent Non-Executive Director and Member of the Compliance & Culture Committee.

And lastly, Jo Hallas. Jo joins us today at her first AGM for the Company since being appointed as an Independent Non-Executive Director on 1 February 2022.

Our remaining non-executive directors, Erik Engstrom, Independent Non-Executive Director and Member of the Audit Committee and Nomination & Governance Committee. Bob White, Independent Non-Executive Director and Member of the Compliance & Culture Committee and Remuneration Committee and Katarzyna Mazur-Hofsaess, Independent Non-Executive director and Member of Compliance & Culture Committee, are joining us today via video link.

As ever, we welcome questions from our shareholders at the AGM. We will come to these shortly, from both those shareholders in the room and also those online. Please remember that we are in a closed period, ahead of our Q1 trading results, which will be released on the 28 April 2022, so we cannot comment on current business performance.

For shareholders who are in the room, when invited to ask your question, please operate the microphone by pressing the button at its base.

For those shareholders attending online, you can start submitting your questions now using the online meeting platform. If you wish to ask a question, please click on the message icon located at the top of your screen. Type your message into the "Ask a Question" box and click the arrow button to the right-hand side of that message box. Alternatively, if you wish to verbally ask your questions, please follow the instructions on the information page of the Lumi platform, pressing *1 to join the queue. When I invite you to speak, your microphone will become live automatically.

Subject to time limitation, it is our intention to respond to all questions submitted by shareholders. Where multiple shareholders submit questions of a similar nature or theme, the questions will all be read aloud to the meeting for transparency, but one response may be provided to prevent repetition of responses on the same theme.

Ladies and gentlemen let's now turn to a review of 2021.

In terms of financial performance, Group revenue recovered, approaching pre-pandemic levels despite COVID and supply chain constraints holding back performance.

Margins and earnings also improved during 2021 but are still some way behind pre-pandemic levels. In a minute, I will ask Anne-Françoise to provide some further comment on the financial and operating performance of the business last year.

First, I would like to address shareholder returns, which I know is a matter close to the heart of all of us. Smith+Nephew has paid a dividend every year since we joined the stock exchange in 1937.

Despite the COVID pandemic, the resilience of our portfolio business and balance sheet strength meant that we were able to maintain our dividend last year in line with 2019.

As the business continues to recover, I am pleased to report that the Board is again recommending maintaining the dividend at pre-pandemic levels with a total final distribution of 37.5¢ per share.

We're also very aware that the recent share price performance has been of concern to shareholders. We are confident that Deepak and the management team will address the issues that have held the business back. This, combined with our continued investment in innovation, should help drive improved returns.

We're also pleased to have approved an updated capital allocation framework last year. This balances ongoing investments in the business with maintaining our progressive dividend policy. This new commitment to return surplus capital to shareholders through a regular, annual, share buyback is expected to be in the range of \$250 to \$300 million in 2022, has been welcomed by many shareholders. The buyback commenced in February.

I will now ask Anne-Françoise to provide her thoughts on 2021. After which, we look forward to answering your questions.

Anne-Françoise Nesmes: Thank you, Roberto. I would like to start with the financial performance building on Roberto's comments of a moment ago.

2021 revenue was \$5.2 billion, a 10.3% increase on 2020 on an underlying basis.

Trading profit was \$936 million, which is an 18% trading margin, and 300 basis point expansion from 2020. We generated over \$800 million trading cash flow, representing an 88% conversion.

Earnings per share grew 17% to 59.8¢ and adjusted earnings per share grew 25% to 80.9¢.

It is really pleasing to see that revenue is almost back to 2019 levels despite the challenging environment. However, both margins and earnings still have some way to go to reach pre-pandemic levels. This is partly a matter of choice, as the business made investments in areas such as increased R&D for new products and early-stage acquisitions to drive future growth, but also as a result of higher logistic and supply chain cost inflation.

In December, we announced our Strategy for Growth. Through this, we aim to build upon our recent outperformance in Advanced Wound Management and Sports Medicine, which were back to 2019 levels last year, and also we aim to regain momentum in Orthopaedics.

The strategy is based on three simple imperatives. The first imperative is to Strengthen the foundations of Smith+Nephew. A solid base in commercial and manufacturing will enable us to serve customers sustainably and simply and deliver the best from our core portfolio.

Secondly, we will Accelerate our growth profitably through more robust prioritisation of resources and investment and with continuing customer focus.

And, we'll continue to Transform ourselves for higher longer-term growth through investment in innovation and acquisitions.

Through our Strategy for Growth, we are targeting consistent 4 to 6% underlying revenue growth by 2024, structurally ahead of our historic levels. We also expect to rebuild our trading profit margin targeting at least 21% by 2024 with further improvements thereafter.

Our commitment to innovation is central to our Strategy for Growth. In recent years, we have stepped up our level of investment in R&D from 4.7% of sales in 2017 to more than 6% in 2021, investing a record \$356 million.

In 2021, we launched multiple new products across the franchises and segments with some of major ones which included upgrades to our robotics platform and a major new knee system.

In recent years, we've also acquired assets that have moved a number of our segments to structurally higher growth potential. These include adding the Osiris skin substitute to Advanced Wound Bio-actives, the Tula system for in-orifice delivery of ear tubes to our ENT business, and an Extremities Orthopaedics business to Trauma. Most recently in January 2022, we acquired Engage Surgical, owner of the only cementless partial knee system commercially available in the US. Smith+Nephew is now the only Company offering both cemented and cement-less partial and total knee implants in this largest market.

I mentioned the headwind we faced in 2021 from higher logistic costs and supply chain disruption.

We expect our industry to continue to be impacted by the widely reported global shortages of some raw materials and components, such as electronic chips. We are closely managing such supply issues on a case-by-case basis and have simplified our processes to be more agile when additional supply becomes available. We are also addressing the Smith+Nephew specific challenges.

Beyond this we are building long-term efficiencies and creating a more resilient network for supplying customers. We are transferring our distribution to a specialist third-party logistic partner in Europe, which is complete, and in the US, currently underway. The new orthopaedics manufacturing facility in Malaysia is on track to supply ahead of our previous target of the end of 2022 and our Sports Medicine facility in Costa Rica is moving to become multi-franchise.

These are just some of the ways we are working to strengthen our foundations.

Alongside being efficient, we also strive to be a sustainable business, adding long-term value to all our stakeholders and communities. Our sustainability strategy sets challenging targets across the three areas of people, planet, and products and is aligned behind our purpose of Life Unlimited.

In September 2021 we announced our commitment to achieve net-zero emissions across our operations globally by 2045. Our target is to achieve net-zero Scope 1 and Scope 2 green gas emissions by 2040 and Scope 3 by 2045. We are on track to achieve a 70% reduction in Scope 1 and Scope 2 by 2025 compared to a 2019 baseline. Most recently, our facilities in Memphis, US, our single largest location, began sourcing all electricity from renewable wind energy, accounting for around 40% of Smith+Nephew total electricity usage.

I'm also proud of the work we do in our communities. We are all shocked and saddened by the war in Ukraine and its devastating impact. We are closely monitoring the situation and our Company and our employees around the world are actively supporting those impacted by the war through many acts of kindness as well as product donations, charitable donation matching and supporting institutions such as the Red Cross. To date, we have completed the donation of trauma sets to treat long bone fractures in Ukraine and are making wound product donations valued at approximately \$2.5 million.

To sum up, we are pleased with the steps taken last year delivering on our 2021 targets and setting our Strategy for Growth. As 2022 progresses, you should see the strategy advance. We will continue to invest behind innovation while also focusing on improving our execution and driving efficiency. This includes advancing the programme to structurally improve supply chain resilience.

We have a strong portfolio, perhaps the best ever in Smith+Nephew's history, and we will build on our recent launches and also deliver new innovation including exciting next generation launches in shoulder replacement and negative pressure wound therapy.

In terms of financial outlook for 2022 we are targeting underlying revenue growth of 4% to 5% for the full year, assuming that demand is largely unconstrained by COVID outbreaks for the rest of the year. We expect momentum in Orthopaedics and ENT to improve over the course of the year, as procedure volumes in those markets continue to recover and we see more benefit of our product launches, particularly the cementless knee. And on trading margin, we expect around 50 basis point of expansion as we offset headwinds such as cost inflation with benefits from operating leverage, productivity measures, and also improving acquired asset margins.

And all of this is, of course, about transforming the Company to structurally higher-growth in the medium term. With the Strategy, Portfolio and People at Smith+Nephew we feel confident despite the challenging environment. I look forward to working with Deepak and the team to deliver on our commitments.

Thank you for your attention. I would now like to hand back to Roberto.

Roberto: Thank you, Anne-Françoise. And now to the business of the meeting, ladies and gentlemen.

You will have received a copy of the notice of the meeting dated 22 February 2022, which fully explains all the agenda items for today's meeting.

The notice was published on the Company's website and it was sent or made available to our shareholders in accordance with their instructions. It is also available to view under the information page on Lumi, the online meeting platform. I therefore propose to take it as read.

I should now like to move on to the formal resolutions. In line with good practice, I hereby demand a poll to be held on all resolutions in accordance with the Company's Articles of Association. This allows all shareholders to vote including those who cannot attend today, whether in person or electronically.

I also appoint the Company's registrar Computershare as scrutineers.

May I remind you that only registered shareholders, duly authorised corporate representatives, or registered proxies may vote on resolutions or ask a question. Voting on the resolutions is now open and I shall take a few moments to explain the voting procedure that we will be using today before we commence the Q&A session.

For those shareholders in the room, you will have received a poll card before the meeting with your admission card. If you have already returned a proxy card, you do not need to complete the poll card unless you wish to change any of your votes. If you have any queries regarding the poll card please speak to the registrar after the meeting.

For those shareholders attending online using the online meeting platform, the voting icon will appear on the navigation bar. Once you click on this, the resolutions will appear on your screen along with the for, against and withheld voting options. Simply select one of these options to cast your vote. If you change your mind, simply select another option.

You can change your vote as many times as you wish, up and until the close of the poll. Your vote will have been submitted when the voting option icon changes colour having selected it and a "vote received" message appears. There is no final submit button as the voting is live.

If any person attending the meeting online is having any difficulties with using the platform, there is a user guide that has been prepared that you can access through the platform on the information document that should address any questions you might have.

You can vote at any time during the proceedings until I declare the voting closed. I will close the voting after all resolutions have been considered once we have concluded the Q&A session. I will give you a clear prompt later in the meeting to provide a two-minute warning of the close in voting. If you have already returned the proxy card, you do not need to complete the vote online unless you wish to change your previous submission.

The Company has received proxy votes for 670 million shares, representing 75.7% of the shares in issue. Details of the proxy votes cast ahead of the meeting will be shown for each resolution during the voting process.

We will now take the opportunity to invite general business questions on all resolutions before moving to the votes. As a reminder to those shareholders joining online, you can submit questions through the online meeting platform either by typing in your question or by verbally asking your question. For those shareholders here at Croxley, please raise your hand and when indicated please turn on your microphone and give your name before asking your question.

Susan Swabey: If there are no questions from the room, we have a few questions coming from online. The first is from Mr. Bill Linton.

Hello, my name is Bill and I'm here today on behalf of Share Action. I'm delighted that Smith+Nephew remains an accredited Living Wage employer. The Living Wage Foundation has launched the Living Hours Standard, which presents Living Wage employees with the opportunity to go further and provide staff with security and stability. This includes ensuring all workers have contracts that guarantee a minimum of 16 hours a week, at least four-weeks' notice period of shifts and guaranteed payment if cancelled in this time, and the right to a contract that reflects the actual hours worked. I would like to ask the Board to give an overview of Smith+Nephew's approach to contracts and how their current practices compare to the above measures. Additionally, would the Board be willing to meet with Share Action and the Living Wage Foundation to discuss the Living Hours Standard in more detail?

Roberto: Marc, would you answer this question please?

Marc Owen: Thank you for the question. We're obviously very proud of the fact that we've been part of the Living Wage Initiative for a number of years now. As part of what we're looking at is whether we can extend that over a period of time.

We will be able to do that, I suspect, over the next few years. For now, we're very comfortable with the Living Wage. We're very proud of being part of it. I'm sure that representatives of the Company will be happy to meet with Share Action on the Living Hours Initiative.

Roberto: Thank you Marc. Next question?

Susan: We have a number of questions from Mr Anthony Lee. We'll take them one by one.

First question: Smith+Nephew has lost two Chief Executives within a few years, both sudden departures. Namal Nawana left apparently because his remuneration had not been finalised before his arrival. *The Times* reported on 23 February this year that Mr Diggelmann had been asked to clear his desk by the end of March. You've also lost your Chief Financial Officer to Victrex. Doesn't this indicate a troubled Company and a Board without a firm grip?

Roberto: Let's deal with the first question. First of all, I think we have to state the facts. On the matter of Namal Nawana not having agreed his compensation package prior to joining. That is incorrect. He did agree. The issue was that having agreed to it a few months later he decided that what he agreed to was not sufficient to meet his needs, and therefore left the Company.

On the matter of our former Financial Controller, Ian Melling, who is moving on to become a CFO to Victrex, we wish him the best of luck. It's great to see someone being promoted that basically was trained here at Smith+Nephew. We wish him well.

Susan: Doesn't this indicate a troubled Company and a Board without a firm grip?

Roberto: What it indicates is a Company that's evolving. It's a Company that's trying to address issues that it has encountered. Obviously, the Namal departure was unfortunate. That certainly wasn't at all planned.

I think that the Roland departure was a function of the huge disruption that took place as a result of COVID. As I said earlier, we thank Roland for the stability that he brought to the Company with the sudden departure of Namal. He was very happy to step in. As you know, he was on the Board previously to help manage the transition.

In addition, he was faced with having to deal with this horrific COVID situation which impacted our Company significantly, both in terms of the Company itself, the people who work in the Company, and obviously, the underlying performance of the business.

Having done that, and us having at the end of last year in December, reinforced as a Board and as a management team, the strength of our strategy, our product offering and innovation, that the time was right for us to make a change. This Roland was in agreement with, and to bring in someone who could actually now execute on the growth strategy for the business and for the future growth of the margin and profitability of the Company.

We are very pleased that we were able to attract someone like Deepak who has demonstrated those skills and those capabilities in the companies that he's managed previously.

Susan: We've got a few more questions from Mr Lee.

Roberto: Let's take one more.

Susan: The next question. I accept that markets dictate share price not Boards, but just before COVID, the share price approached £20 for the first time. Today, it's £11.98. Doesn't that reflect the market's loss of faith in the Company exemplified and amplified by the turnover in the Chief Executives?

Roberto: In a public company, share price movements are a function of many factors. Shareholder confidence certainly is one factor to determine the applicability of that as relates to Smith+Nephew. However, there are other factors. Factors include the performance of the Company, performance of the sector, and external factors. As I said earlier, and I think we're all aware of the huge impact COVID has had on many many companies and a Company such as Smith+Nephew. Last but not least, the Ukraine situation, the war in Ukraine, and disruption, dislocation, the deaths impacting the market is not insignificant.

We have to look at the share price within those various parameters. There isn't one single answer. If anything, I've spoken to about 30 of our top shareholders in the last eight weeks and I can tell you that our top shareholders are very supportive. They

understand the challenges the Company has faced, understand the reason for the changes, and are looking forward to renewed growth, both in terms of top-line and margins.

Are there any questions from the floor? Yes, sir. State your name, please.

Tom Drabble: Tom Drabble, private shareholder. I just wondered if you could expand on the performance of the knee replacements which on your sector analysis seems to have fallen, understandably, in 2020. But in 2021, it hadn't yet recovered to 2019 levels.

There was a mention in the report of your component supply problems. It seemed a little bit surprising in a Company of this size and this influence that you would have difficulties in that area. It is really core to the Company, the core product.

The question was, what's happening or is this going to improve sharply and quickly in the near future? Thank you.

Roberto: Thank you for your question. I think there are many factors that have impacted that performance. I'll ask Anne-Françoise to elaborate a bit more on that.

To your latter point, which is, is it going to improve? The answer is yes. How long is it going to take? That's work in progress. The commitment of the Company and your Board is to ensure that we grow as quickly as we possibly can. Anne-Françoise?

Anne-Françoise: Thank you for the question. It's a very important element of our performance. Our knee performance has been disappointing. Actually, when you look at the overall performance it's the one part of the portfolio that has underperformed.

The rest of the portfolio, particularly Sports Medicine and Wound I want to highlight has grown and recovered. For knee, there's a variety of reasons. The first one is the market did not recover as fast. In effect a knee operation can wait compared to say, maybe a hip replacement. Knees did not recover as fast.

The more important reason for us is our product portfolio was not as competitive as it should have been and hence the importance of the launch of the porous knee, the cementless knee. That's an element of the portfolio that was missing. Now, our commercial teams are fully equipped to compete and move forward.

The third element that impacted the performance is clearly the supply issues we saw, in particular, earlier in the year with our site in Memphis. We're now working and as Roberto said, this is key to regain momentum. We've got a really great team, an expert team leading the Orthopaedics franchise, and we have to recover. We've launched a cementless knee. We've done the Engage acquisition, as I mentioned in the presentation so we're now well-positioned to recover steadily through the year.

Roberto: Thank you, Anne-Françoise. I hope that answered your question? Any other questions from the floor? I don't see any. Susan, do we have any other questions?

Susan: We do. We have another one from Mr Lee.

Revenue, pre-tax profit and trading profit have increased substantially in the last couple of years, confirming that the Company's profits and products are needed, and that's good news for the Company and its employees. The Sports Medicine and ENT and Wound care segments all delivered revenue higher than pre-COVID, 2019. But the total dividend to shareholders has not been raised in two years. Mr Diggelmann's payoff was reported as £4.3 million. Deepak Nath got a sign-on fee of £6.3 million for unpaid bonuses at Siemens. Is the Company a great little earner for Chief Executives, but not shareholders?

Roberto: That's not the purpose of a Company for sure and we have a policy in Smith+Nephew that dividends and earnings are progressive. Obviously, whilst we did have growth we didn't have the earnings that we would've liked for a number of different factors, which I think we've talked about already at this meeting.

As far as the various pays off, the payoff to Roland, these are contractual obligations and obviously we certainly had to comply with those contractual obligations.

The sign-on of Deepak is very simple. You have to understand that Deepak was a very successful Executive at Siemens Healthineers, and so he was given a lucrative potential package of shares that would vest if the performance of the Company achieved certain levels. By leaving, Deepak lost that opportunity at Siemens Healthineers. What we wanted to do is we didn't want him to be out of pocket and we said that we would be happy to compensate him for those losses, to the extent that the shares options that he was given would vest based on the performance of Siemens Healthineers, not only whilst he was there, but more importantly, after he's gone.

That payout is not guaranteed by all means. It's totally dependent on the performance of the company and the shares over the next three years. Deepak will be compensated to the extent that those shares vest at a certain price. Anything else from the floor? Susan?

Susan: Well, I have one more question from Mr Lee and this one is actually for Deepak. Mr Nath's arrival is said, again by *The Times* quoting sources, to shake up the Company and get it growing more quickly and strongly. Could the new Chief Executive give shareholders an idea of where he sees the Company's strengths and weaknesses?

Deepak: Absolutely. Mr Lee, as has been noted in some of my remarks and also from Anne-Françoise, and Roberto, I start with three areas.

First, our people are I believe to be the strongest area for Smith+Nephew. We have 18,000, highly committed, energised, and excited colleagues, willing to contribute their talents to the Company. There are those who have been with us for a long time, but also people who have joined us from leading competitors to be part of the growth, the revitalisation of the Company. To me, that is validation of the journey that we're on so I would say it starts with the people.

The second is the innovation as reflected in our current, product portfolio, and the pipeline, that we have. I was struck, as I indicated when I went to Memphis, to see firsthand the innovation that I had heard about being brought to life before my eyes.

So, we have some very significant advantages and significant best-in-class type of innovations in certain product categories across the board, and that as I said, is in the current product portfolio, but also the exciting pipeline that we have to help fuel our growth into the future. That's the second area of strength for the Company.

The third is our heritage and the fact that we've been a Company for over 160 years with a long track record of success and having navigated challenges, and that track record is not to be underestimated as we navigate the current challenges.

The weaknesses I see, primarily we've been inconsistent in our execution. We certainly have our strengths, whether it's on the Sports Medicine side or in the Wound care business, but as was recently observed by Anne-Françoise in response to a previous question, we've underperformed in Orthopaedics particularly in recon and robotics and in trauma. There is an opportunity there.

Part of my focus, together with my leadership team, is to focus on execution to be able to realise our full potential. That's how I'd assess our strengths and weaknesses. We've got to keep in mind it's my second full week so I can only comment based on relatively high-level observations. Overall, I do believe we are very well positioned as a Company with our people, our products, and portfolio.

Roberto: I can also add that you didn't walk into Smith+Nephew blind, so to speak. You certainly know the space well and not only healthcare space, but med-tech, although not in orthopaedics.

From my perspective on the Board, what better acknowledgement of the attractiveness of this Company, its brand, its products and its perception by the market and clients to have someone like Deepak, who by the way was not looking for the job, we had to go find him, to leave, a performing business to come to Smith+Nephew, and that I think speaks volume about this Company Susan?

Susan: There are no further questions online. Are there any further in the hall?

Roberto: No? Thank you all for your questions. It's time to move on to the voting. The resolutions are as set out in the notice of the meeting and I now formally propose each of the resolutions.

As mentioned earlier, if you have not done so already, please cast your vote by using the voting icon on the navigation bar. Voting will close in five minutes. Details of proxy votes received are shown on the screen.

Ladies and gentlemen, that now concludes the formal business of this meeting. The poll is now closed and the provisional results are that all resolutions are carried. The results will be released via a stock exchange announcement and will be available on our website as soon as practically possible.

If any shareholders here today have filled out a poll card, please hand the card to our registrars on your way out.

Thank you for attending our Annual General Meeting.

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