

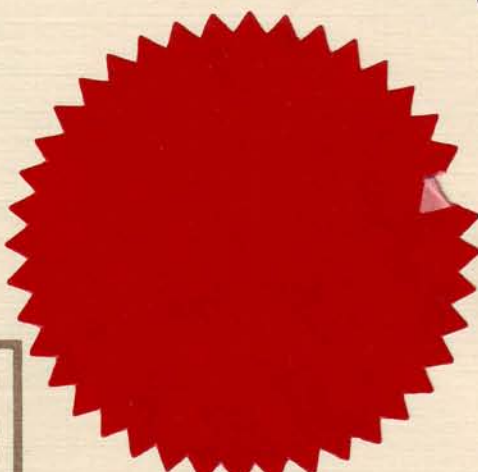


**The Directors of
James McEwan
& Co. Pty. Ltd.**

congratulate

Alex John Cochran

*on successfully completing
a three year Cadetship in
Theoretical and Practical
Retail Management Principles*



[Signature]

Managing Director

DATE 6 / 5 / 80