

CHAIRMAN'S LETTER FOR AGM 2007

5 November 2007

Dear Shareholder

We are pleased to send to you today a summary of activities and results for the year ended 30 June 2007, Notice of Meeting, Proxy Form and Explanatory Memorandum for the seventh Annual General Meeting ("AGM") of the privatized Australian Wool Services Limited ("AWS").

As you know, this year at AWS has been a further period of considerable challenges including preparing for the sale of the core business through the sale of The Woolmark Company, to AWI.

With the enclosed Notice of Meeting is an Explanatory Memorandum of the AGM on 30 November 2007 together with a Proxy Form to allow you to appoint a proxy to vote for you on the election of three Directors and a change in name required by AWI as part of the sale conditions. My term, together with John Patten, expires at this AGM and we are seeking re-election.

Due to the decision of Robbie Sefton not to stand for election there is a vacancy and the Board has accepted the nomination of Ian Hilton by the Trustees of the IWS Pension Fund, in accordance with a Compromise Agreement agreed with the Trustees.

Ian has considerable business and financial management experience and is recommended by the Board. The current Board has a strong mix of commercial, corporate, marketing and financial experience both within and outside the wool industry as well as a broad international perspective.

The Directors believe it is in the best interest of the AWS group that John and I are re-elected and that Ian Hilton is elected at the AGM.

If you cannot make it to the meeting you are encouraged to send in a Proxy Form.

If you have any questions relating to the voting procedure or the AGM, please contact the shareholder information line on 1300 361 735 or visit the AWS website at www.woolmark.com.

Yours faithfully

Barry Walker Chairman

On behalf of fellow AWS Directors

John Patten, Robbie Sefton and Philip Attard

Notice of Annual General Meeting

Shareholders' attention is drawn to the proxy details accompanying this Notice of Meeting

Notice is hereby given that the seventh Annual General Meeting of Australian Wool Serices Limited (the "Company") will be held at Wool House, Ground Floor, 369 Royal Parade, Parkville, Victoria on Friday 30 November 2007 at 9.30 am for the following purposes:

Ordinary Business

1. Financial Statements

To receive and consider the financial statements of the Company and of the Group for the year ended 30 June 2007 and the related reports of the Directors and Auditor.

2. Directors

To re-elect Directors:

Barry Walker, who retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election.

John Patten, who retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election.

To elect a Director:

Ian Hilton being eligible, as his nomination has been accepted by the Board, and is also recommended by the Board, offers himself for election.

3. Change the name of the Company

To consider and, if thought fit, to pass the following resolution as a Special resolution:

"With effect from 30 November 2007, the Company's name is changed to Graziers' Investment Company Limited."

By Order of the Board

Dated 5 November 2007

Peter J J McKeown Company Secretary