

GRAZIERS' INVESTMENT COMPANY LIMITED

A.B.N. 29 095 401 200

Registered Office: 369 Royal Parade, Parkville, 3052, Australia

Chairman's Announcement

11 October 2017

Closure of Graziers' Investment Company (GIC) & 80+ years of wool history

Shareholders have voted 'that the Company be Wound Up voluntarily and that Messrs Andrew Hewitt and Ahmed Bise be appointed Joint and Several Liquidators'.

Today marks the end of a significant and historic era of the wool industry... with the closure of GIC and 80+ years of wool history. As your Board,

- ~ We have completed our remit;
- ~ We have resolved all past legacy issues;
- ~ We leave the wool industry no longer encumbered with the problems of the past;
- ~ Instead of a myriad of legacy issues & a \$96 million debt;
- ~ We bequeath you \$20 million debt free.

There is an appropriate old saying.

*'Life is a journey, where we can cherish the past, face the present
and move ahead to new milestones'.*

As we reflect on the past and accept the present, we wish you well in achieving new milestones for a bright and long future in the Australian wool industry.

Ends

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