

GRAZIERS' INVESTMENT COMPANY LIMITED

A.B.N. 29 095 401 200

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

Chairman's Announcement

26 April 2017

Graziers' Investment Company Limited (GIC) Legacies two steps away from finalisation

We are pleased to announce, following protracted discussions and processes, that the RBI has now provided its approval for repatriation of approximately \$690,000 of funds held in India which GIC expects to receive by the end of the financial year. The approval was obtained in person by the Managing Director upon her visit to India and meeting with the Reserve Bank of India (RBI).

Once the Indian cash is repatriated, the dissolution of IWS, which includes both the French and Indian branch offices, remains to be completed. Once these two steps are concluded, this will bring all inherited legacies to an end.

We have come a long way since 2007 in resolving many legacies, each with their own unique issues, but they are nearing the end.

On another positive note, although not a legacy, the divestment of Andar Tool & Press has been completed, including receipt of consideration for the sale of its shares held in the company.

The Board is still on track to making a recommendation to shareholders on the future direction of the company, which will become the basis of a shareholder vote, and remain committed, as undertaken at last year's AGM, to notifying you in due course this calendar year.

Ends

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