

AWS' Final Annual General Meeting Delivers Mandate

30/11/2007

In Melbourne today Australian Wool Services Limited (AWS) held its last Annual General Meeting.

“This is a momentous day in the evolution of our business,” says Chairman, Barry Walker. “It was the last AGM for AWS and so it was a little sentimental, but it paves the way for a bright future.”

At the AGM the company's shareholders presented the Board with a mandate of overwhelming support for return of Directors Barry Walker and John Patten, and for the company name change.

Chairman, Barry Walker, was re-elected by 198,360 (96.5%) shareholder votes and Deputy Chairman, John Patten, by 194,263 (95%) votes. Dr Ian Hilton was elected with 193,936 (95%) votes.

Mr Walker described his and John Patten's re-elections as “personally very gratifying” and “a wonderful show of confidence in what we have done with the business and what we plan for the future.” He also welcomed Dr Hilton to the Board.

From today, as a result of another resolution, the company's name will change to Graziers' Investment Company Limited.

Graziers' Investment Company Limited will work as a funds management business. The company will be managed by a four person Board (Barry Walker, John Patten, Philip Attard and Ian Hilton), and operated by a very small secretariat in Melbourne.

The company's focus will be to manage responsibilities of the IWS Pension Fund, the NZ based Andar textile machinery business, and a property in Mumbai, India.

Presentations at the AGM focused on the “good shape” of the AWS assets which have now been sold to Australian Wool Innovation.

Key AWS assets, including the iconic Woolmark brand, Sportwool, Optim and the Market Intelligence business were sold to AWI in October.

Shareholders learned that the Woolmark and Sportwool had performed particularly well during 2006/2007 financial year. “The Woolmark, for example, generated revenue of just over \$16.3 million and Sportwool \$3.6 million for the company,” explains Barry Walker.

“We are very pleased with the financial performance of these assets and our shareholders should know that the net asset value of their shares has subsequently improved dramatically. Our focus has and always will be firmly fixed on our shareholders,” he added.

“Our job is to make sure that shareholder investment is maintained and maximised.”