

**Graziers' Investment Company Limited**  
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## **Media Release**

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### **Profit in first Annual General Meeting - Graziers' Investment Company Limited**

Graziers' Investment Company Limited (GIC) today successfully concluded its first Annual General Meeting. Both Barry Walker and Philip Attard were re-elected as Directors. Following the Annual General Meeting (AGM) the Board met and re-elected Mr. Walker as Chairman.

The other key outcomes of the AGM were as follows:

- Share-holders equity has doubled from \$9.3 million to \$18.6 million.
- First payment of \$9 million has been made to the UK Pension Fund Trustees.
- The remaining two payments of \$2 million each to the UK Pension Fund Trustees will be made in March 2009 and March 2010.
- ANDAR, GIC's New Zealand based early stage wool processing subsidiary, had a profitable year due to its diversification strategy. This has enabled wool growers to ensure that manufacturing of complex early stage wool processing machinery will remain available to the wool industry.
- ANDAR also reported that they have delivered a 1.2 metre wide wool scour to Raymond Limited, India's premier early stage wool processor.
- GIC's Chairman expects that it will take most of this fiscal year to resolve the remaining company and financial matters following the transfer of the Woolmark to Australian Wool Innovation Limited. It also expects a more profitable year from its current operation.

Mr. Walker informed shareholders present at the meeting that the Board of Directors had met the previous day and decided there would be no dividend distribution to shareholders. He also explained that the future direction of GIC would be determined by shareholders at their meeting in 2010. To prepare shareholders for that decision, information, together with options, would be provided to the AGM to be held late next year.

Mr. Walker said to shareholders present "Your Board felt it was inappropriate to declare a dividend to maintain maximum flexibility and capability for you to consider various options associated with the future direction of GIC in 2010." He also told shareholders that the company was proceeding on track and that a further report on inherited legacy issues mainly associated with the International Wool Secretariat would be provided at the next AGM.

### **For an interview and further information contact:**

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