

Barry Walker OAM continues as Chairman of Graziers' Investment Company Limited

Mr Barry Walker OAM was re-elected as a Director of Graziers' Investment Company Limited's (GIC) at its Annual General Meeting (AGM) held in Melbourne on Friday, 22 October 2010 and remains as its Chairman.

Mr Phillip Attard was also re-elected to the Board and a new director, Ms Robbie Sefton was elected. The re-elections and election were voted in with 98 per cent support from shareholders who voted.

Ms Sefton replaces Dr Ian Hilton who retired from the Board on 1 July 2010. Mr Walker thanked Dr Hilton for his valued contribution to the Board.

Mr Walker announced that two key milestones for the company had been achieved in 2010. Firstly, the final installment to the Trustees of \$2 million was paid. Secondly, the GIC Mumbai property was sold on 3 May 2010 however final settlement arrangements are still underway.

A new Chief Executive Officer for the manufacturing business, ANDAR was confirmed at the meeting. Mr Murray Wiig has taken on this role, resigning from his position as a non-executive director. Mr Wiig is very familiar with ANDAR and his wealth of experience and background will enable the company to build on its services and commitments going forward.

ANDAR opened two new Front Stores in 2010 and is currently building the first new Scourline to be exported into China for 14 years. However, difficult trading conditions have meant that the business recorded a loss this financial year.

"Until final clearance for the IWS Pension Fund is obtained, which will not occur until at least 2012, the Board continues to look for opportunities which will deliver increased value to the company and ultimately, to shareholders," said Mr Walker. The current net asset backing of individual shares in GIC is between \$8 and \$9.

The Board of Directors of GIC, at its meeting held prior to the AGM decided that no dividend would be declared.

Graziers' Investment Company Limited was previously known as Australian Wool Services Limited.

Ends

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