

2005 AGM - Election and re-election of Directors

Transcript of 2005 AWI Annual General Meeting

Election and re-election of Directors

IAN MCLACHLAN: Any other questions? If there are no other questions, as it is not necessary to vote on this item of business, the consideration of the financial report, the meeting will now move to the second item of business on the agenda.

As I said earlier, because I am offering myself for re-election, I will now hand the meeting over to the Deputy Chairman of the Company, Mr Brian van Rooyen, to be Chairman of the meeting that deals with item 2 on the Agenda, the Election of Directors. Brian Van Rooyen.

BRIAN VAN ROOYEN: We now move to the six motions dealing with the election and re-election of Directors. I will deal with each in turn.

As Mr McLachlan mentioned earlier, six candidates are standing for election for the office of Director of AWI, and there are only three positions available. As required by the Rules and Procedures governing the election of Directors, I will be calling for a poll for each of the motions.

I would now like to quote an extract from Rule 7 from AWI's "Rules and Procedures governing the election of Directors" adopted by the Board on 17 February 2005:

"If the number of candidates exceeds the number of vacancies, then the following system will apply. The Chairman will call for a poll, and each shareholder may vote in favour of the appointment of as many candidates as they approve of up to and including the number of vacancies. The candidate or candidates (where there is more than one vacancy) with the greatest number of votes will be elected until all vacancies are filled. The remaining candidate or candidates will be excluded. If a shareholder votes in favour of the appointment of more candidates than the number of vacancies, such vote will be invalid."

I have asked the Returning Officer, Mr Leigh Bull from Link Market Services, the Executive in charge of the AWI share register, to conduct the polling for all the motions for election of directors. In accordance with the Constitution of the Company, I have the right to make final determinations on any dispute as to the admission or rejection of a vote. The poll for each separate motion will be conducted at the conclusion of the discussion of each motion.

In accordance with the Constitution, three directors, Mr Peter Sykes, Dr Kevin Bell and Mr Ian McLachlan, are required to retire and have offered themselves for re-election. Nominations to the office of Director have been

received from Ms Kathy Walker-Shaw, Mr Shane Edwards and Mr William Crozier. These nominations have been certified by the Company Secretaries as satisfying the Company's Constitution and Rules for Election of Directors. The Board has resolved that these nominations and their consents have been properly made.

Please note that the order in which the candidates appear on the Notice of Meeting and on the Proxy Form was independently determined by Link Market Services by drawing names by ballot.

Before I put the formal resolutions to the meeting, I will ask the candidates to address you for three minutes. A warning bell will be sounded after two and a half minutes and at the end of three minutes. The AWI Chairman gave each of the candidates notice in writing of this offer to speak at this meeting. The Candidates have been asked to address you in the order in which they appear on the Agenda, Proxy and Voting Forms.

At the end of each candidate's address, I will invite questions of the candidate from shareholders present for two minutes. Please keep your questions short.

After all six candidates have addressed the meeting and answered questions, if any, all six motions listed in the Agenda for resolution will be put. Once all motions have been put, a poll will take place on each of these resolutions.

Resolution 2A. I'd now like to invite the first candidate, Ms Kathy Walker-Shaw, to the microphone to the side of the stage. Ms Kathy Walker-Shaw has three minutes for her presentation. A warning bell will sound after two and a half minutes and another at three minutes.

KATHY WALKER-SHAW: Thank you. Mr Chairman, the Board of Directors, fellow candidates, shareholders, ladies and gentlemen, wool is at the cross roads. No-one can or will dispute this cold, hard reality. Even the current Chairman of this company has stated in recent weeks that we have at most six months to get the structure and marketing right.

Ladies and gentlemen, that effort must start today. It is time to rethink our position, to move our thinking into the 21st century and to recognise and respond to the reality of our competition both nationally and internationally. It is time for active consultation, a listening process and develop a more effective way to satisfy consumer demand. If that means a new way of branding or promoting wool, a new blend or weave, a new processing effort, a new range of colours or designs or whatever it is, it is time to do so.

We cannot continue to sell a product of a 19th century design or specification that does not meet the expectations of a crowded 21st century consumer-driven market.

My business relies upon a well-regarded wool industry with an understanding and appreciation of the wonderful advantages of Australian wool. Sadly, too, I am meeting more and more resistance to this glorious fibre. The

increasing negativity associated with wool as a fashion choice must be reversed and turned into a positive. I believe there are a range of solutions, real and practical avenues to influence the future viability of each and every woolgrower's bottom line.

As a candidate, I am encouraging effort in three key areas. One, promotion. We must urgently lift the profile of wool in the eyes of key industry stakeholders, designers, manufacturers as well as consumers. Importantly, we need to better educate the consumer. As a manufacturer and retailer of woollen products, I know just how wonderful, versatile and desirable wool is. Why aren't we more effectively espousing these significant attributes to our consumers? Let's have a vision. Let's expel the myths of wool. Let's tell the world how good our wool is. Let's raise our profile.

Two, practical solutions. We need practical solutions to the processing and marketing of market acceptable fabrics, whether it is a simple matter of a new blending process or a whole new way of presenting a new and exciting fibre, to get to a real commercialisation stage with profitability and sustainable monetary rewards flowing back to producers. We must do it.

We need to better understand and respond to our market demographic. We need to particularly appeal to a younger consumer. We need to be out there and we need to be seen to be out there.

I would like to see Australian Wool Innovation more user friendly and more responsive to the needs of woolgrowers. Transparency and accountability are fundamental. Woolgrowers need to know that their money is being well spent. AWI is in effect the front window of the wool industry. Let's make AWI a window we can see through. Let's make it more friendly.

BRIAN VAN ROOYEN: Thank you, Ms Walker-Shaw. Do any shareholders have any questions for Ms Walker-Shaw? Thank you, Ms Walker-Shaw.

KATHY WALKER-SHAW: Thank you.

BRIAN VAN ROOYEN: I would now like to invite the second candidate, Dr Bell, to the microphone to the side of the stage. Dr Bell has three minutes for his presentation. A warning will sound after two and a half minutes and another at three minutes.

KEVIN BELL: What would I like to say being up here? I have enjoyed the honour and privilege of representing a significant number of woolgrowers, Australian Merino woolgrowers, over the last three years on the board. As I said, I consider it an honour and a privilege as part of the team, and that team goes from the grower, it includes scientists, it includes AWI staff and directors, processors everywhere.

It has been a time of a real challenge for me and I guess I would consider myself in this role as a simple scientist in the bush, from the bush, and I would like to think I bring these attributes on to a team that has a balanced range of skills.

I think there is a lot of profitability. I see it first hand from the uptake of research, and I don't just include on-farm research, or that is my area of knowledge, and I see a lot of people that are very enthusiastic about sheep, Australian Merino sheep that grow this Australian Merino fibre.

So the times are changing incredibly quickly on all fronts, and as people in the industry we all have to be, myself included, awake and open to change. I would like to think that I can retain an openness to change as a board member.

Why would I offer myself again if I am re-elected to do this? As I said, I think it is what my friends and woolgrowing clients would have asked me to do. They have said, "It is the best thing you can do for us now."

I retain a lot of interest and I get a lot of challenges out of this industry, and I would like to share that enthusiasm with a lot of other people, growers, scientists and this organisation. I think with my experience I can do this, and if in my time on the board and in working with growers I can be stimulated by that and in turn enjoy the challenge of motivating and stimulating other people, we can all grow together, and just remembering with everything we do, remembering with every decision that is made at board level or on the farm, the fundamental thing we do is to improve the profitability of growing Australian Merino fibre in this country.

I would like to keep that before me. I enjoy the challenge and I look forward to doing it again if woolgrowers see fit to elect me. Thank you.

BRIAN VAN ROOYEN: Thank you, Dr Bell. Do any shareholders have any questions for Dr Bell? Thank you, Dr Bell. I would now like to invite the third candidate, Mr Ian McLachlan, to the microphone at the side of the stage. Mr McLachlan has three minutes for his presentation. A warning bell will sound after two and a half minutes, and another at three minutes.

IAN MCLACHLAN: Thank you, Chairman. Ladies and gentlemen, I have asked myself many times over the last three years why five of us, who are all perfectly happy doing other things, should three years ago have reluctantly stood against the incumbent Board and spent so much of the rest of our time on a series of time-consuming but very serious issues that surround continuously and continually surround the wool industry. The answer to that was that the ship in those days needed steadying and redirecting, and the vital matter of governancy was to be addressed, and we did that.

So I ask myself again why should I stand for another two-year term, and I suppose the answer to that is there is still - I know the answer to that is there is still some unfinished business to be dealt with, and that falls in three

categories. First of all is the one we talked about quite a bit this afternoon, and that is the solution to the AWS Woolmark Company and AWI problem is not yet clear. No matter what I said in my speech today, which was not much, I must admit, because there wasn't much to say, or no matter what AWS and Mr Flugge says tomorrow, I believe that more than one organisation is not sensible.

Two, we have again, as you have heard today, started to redirect the company to a much shorter innovation time strategy. In brief, we have now asked the retailers or the decision makers what Australian Wool Innovation can do for them, what you can do for them, and then do it as fast as we can so that translates into more profit for them. There's more work to be done on that.

The third point is that the enemy in the form of the animal rights groups have been at the gate. We have turned them away, but I want to see them on the run before I go. So those are the three matters of serious unfinished business that I would like to see carried out. Thank you, Mr Chairman.

BRIAN VAN ROOYEN: Thank you, Mr McLachlan. I'm disappointed you didn't push me. I was looking forward to gonging you. Do any shareholders have any questions for Mr McLachlan? Thank you, Mr McLachlan. I would now like to invite the fourth candidate, Mr Peter Sykes, to the microphone at the side of the stage. Mr Peter Sykes has three minutes for his presentation. A warning bell will sound after two and a half minutes and another at three minutes.

PETER SYKES: Firstly, I would like to thank you all for the opportunity I have had of being a director of your company for the last three and a little bit years. I was fortunate enough a couple of weeks ago to address the young group of growers and participants in the industry in Sydney, and I said to them that the best advice I could give them would be to leave the wool industry as quickly as they possibly could because it doesn't have a future and it is yesterday's industry, and you ask consumers about it and they say it is an old-fashioned fibre, it is prickly, it is difficult to care for and it is expensive. I said the best thing you can do for your future and your prosperity is join the Merino textile industry, whether that is as a manager of a four-legged fibre factory or in any other activity, because when you ask consumers about Merino they say it is cashmere like, it is luxurious, it is a performance fibre, it is exciting, and it is what they want.

Today, I think back three years ago, and it would have been impossible to think the level of excitement and activity that we have in the textile and marketing side of AWI. I would like to think that what we were able to see here today was in no small part part of my ability to contribute to the strategic direction of the AWI board and the business. I would like to think that that is just one small step that we have taken that we have to accelerate into a very quick run to achieve the results that you, our shareholders, deserve. With your support today, I would like to be able to continue in that work. Thank you.

BRIAN VAN ROOYEN: Thank you, Mr Sykes. Do any shareholders have any questions for Mr Sykes? If not, I would now like to invite the fifth candidate, Mr Shane Edwards, to the microphone at the side of the stage. Mr Shane Edwards has three minutes for his presentation. A warning bell will sound after two and a half minutes and another at three minutes.

SHANE EDWARDS: Mr Chairman, Directors, ladies and gentlemen, my sole purpose of putting up as a candidate to AWI's election today is to represent you as the shareholder directors. When I set out to seek my nomination it was actually a late nomination. I did it on the pretence that as I was gaining 100 shareholder nominations, it became obvious to me it wouldn't look like I was going to achieve that, that would give satisfaction to me that any ideals that I could represent you best were never going to be there. I was overwhelmed with support in those six days. I actually gained 166 nominations, and along the way there was one very clear message: we need to do something. When I say "do something", it's simply that we are hurting. Everybody said, "We have to do something about selling our wool."

The other major concern which is obvious to all woolgrowers is that with the current expenditure programs that are in place which are overwhelmingly high in wool production and also overwhelmingly high in administration costs, and if I could just take an insert of what I have observed in recent days or week, 10 days, there was actually a letter sent out to all shareholders by two of the candidates which had these words as key points: that 50 to 60 per cent of next year's income would be spent on marketing.

Now, I am not a very well-schooled person, and there is a lot of well-schooled people that might not necessarily have the education to go with it, but you don't have to be a rocket scientist to work out that with some of the figurings that we have had put to us today that quite clearly in most people's minds we are good for raising wool levy tax - no question about it. The sole reason for me putting up is to represent your best interests in containing the cost of the gross income out of your wool clip each year because we must work within our means.

I believe with the current revenue from wool we would be looking at something around \$35 million income a year. Put the government contribution in with that and then have a look at the figures in expenditure in respect to that on-farm wool production and administration. The money has run out. We must overhaul our costs. Thank you, Mr Chairman.

BRIAN VAN ROOYEN: Thank you, Mr Edwards. Do any shareholders have any questions for Mr Edwards? Thank you, Mr Edwards. I would now like to invite the sixth candidate, Mr William Crozier, to the microphone at the side of the stage. Mr Crozier has three minutes for his presentation. A warning bell will sound after two and a half minutes and another at three minutes.

WILLIAM CROZIER: Mr Chairman, ladies and gentlemen, as I stand before you here today I am reminded of a quote of one of our former Prime Ministers who said, "Leadership is about steering the boat, not rowing it." For

those that have ever rowed a boat, we know we are going in that direction, we are actually pointing over there, and that's not good enough in the context of today and this industry.

Why is it that we have a plethora of industry leaders saying differently to AWI leadership? Geoff Fisken, a wool producer colleague of mine from Victoria, stated that a culture change needs to occur at AWI for woolgrowers to prosper. We have got Michael Lempriere, chair of IWTO, who said in Hobart earlier this year, "We are in crisis and sailing towards disaster." He also stated, "We have growers leaving in droves through a lack of confidence in the future of this industry."

Brenda McGahan, Executive Director of The Woolmark Company, points out quite rightly that our current 3.1 per cent compound annual growth rate decline is unsustainable, and also quite rightly states that doing nothing is no longer an option. (Inaudible) most recent report from China suggests that even that country's phenomenal growth rate, stocks of yarn and tops are increasing, putting pressure on mills, trading companies and in turn bearing the price of wool down.

Most of us are screaming for change. We need to change and we need it now. But in doing so we must protect our assets, and our most precious asset to me are our woolgrowing fraternity, my colleagues. We must protect our reserves and we must protect the essential R&D programs that are going to take us into the future.

Ladies and gentlemen, the choice is here and now for everyone. We can have the same-old, same-old rowing at a steady clip towards disaster, or we can see the bold new direction for a very different wool industry, one that is streamline, smart and proactive. We can have a company that is leaner, meaner and fully focused on the job at hand, and that most important function is to lift the price of farm gate price of wool. We need a sign up at AWI that reads, "We are the shopfront for the world's best apparel fibre, we are under new management and we are open for business." Thank you.

BRIAN VAN ROOYEN: Thank you, Mr Crozier. Do any shareholders have questions for Mr Crozier?

GEOFF FISKEN: I think I might just like to correct you. I did not say a culture change is needed in AWI. I said a culture change is needed in the wool industry. I think I would like to be quoted correctly. Thank you.

WILLIAM CROZIER: Thanks, Geoff, and I took that that culture change must start at the top.

BRIAN VAN ROOYEN: Any other questions?

JIM KENNEDY: Mr Crozier, when you were commenting on your website on the 2003 WoolPoll you stated the levy should be 0.5 per cent and zero in 2007. How can you now stand on a pledge to shareholders that you will tear up the AWI's strategic plan and reallocate \$120 million into what you describe as sensible marketing

programs? I would like you to detail these sensible marketing programs and how would you fund them, and the detail of the R&D programs that the \$120 million that you plan to reallocate, what programs they will be?

WILLIAM CROZIER: Thank you, Jim, and thanks very much for checking out the website, awi2005. First of all, the 0.5 per cent of R&D is comparable to other industry commodities, and I think that still can be achieved. What we were trying to do was to shift the emphasis of marketing by bringing down the levies in AWI and putting it in Woolmark. That is no longer an option. We are too far down the track.

Quite rightly the Chairman, Mr McLachlan, said today that even with a zero levy we still do have government contributions, because as you know, Jim, the government contributions are about the money spent on R&D, not about how much is collected. So we can still not run those reserves down and still get government contributions.

Look, that was before we knew about the UK pension liability fund, and serious questions need to be asked there and they need to be - you know, this is not a simple issue as has been pointed out here today. It is a really complex one.

To tear the R&D information arm apart I said at the time was crazy. I still think it is crazy. So we have got something here that we agree on. What I am saying now is the focus must shift, and it must shift quickly. The few degrees that we have gone so far --

BRIAN VAN ROOYEN: Thanks, Mr Crozier. That is the last of your questions. No more questions. Time out, I am afraid. Thank you.

As all the candidates have been validly nominated, there is no need to move or second each of the motions. The first motion to be put concerns the election of a Director. Ms Kathy Walker-Shaw offers herself for election.

I will now put motion 2A to the meeting, that is: to elect as a Director Ms Kathy Walker-Shaw, who has been nominated in accordance with the Company's constitution and, having consented, offers herself for election. Is there any discussion?

If not, the second motion to be put concerns the re-election of a Director. Dr Kevin Bell, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

I will now put motion 2B to the meeting, that is: to re-elect as a Director Dr Kevin Bell, who retires as a Director in accordance with the Company's constitution and, being eligible, offers himself for re-election. Is there any discussion?

The third motion to be put concerns the re-election of a Director. Mr Ian McLachlan, a Director since 2002, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

I will now put motion 2C to the meeting, that is: to re-elect as a Director Mr Ian McLachlan, who retires as a Director in accordance with the Company's Constitution and, being eligible, offers himself for re-election. Is there any discussion?

The fourth motion to be put concerns the re-election of a Director. Mr Peter Sykes, a Director since 2002 who retires in accordance with the Company Constitution and, being eligible, offers himself for re-election.

I will now put motion 2D to the meeting, that is: to elect as a Director Mr Peter Sykes, who retires in accordance with the Company's Constitution and, having consented, offers himself for re-election. Is there any discussion?

The fifth motion to be put concerns the election of a Director. Mr Shane Edwards offers himself for election.

I will now put motion 2E to the meeting, that is: to elect as a Director Mr Shane Edwards, who has been nominated in accordance with the Company's Constitution and, having consented, offers himself for election. Is there any discussion?

The sixth and final motion to be put concerns the election of a Director. Mr William Crozier offers himself for election.

I will now put motion 2F to the meeting, that is: to elect as a Director Mr William Crozier, who has been nominated in accordance with the Company's Constitution and, having consented, offers himself for election. Is there any discussion?

A poll will now be conducted on each of motions 2A, 2B, 2C, 2D, 2E and 2F. I will now ask the Returning Officer, Mr Leigh Bull of Link Market Services, to outline the polling procedure and to conduct the poll. Mr Bull.

LEIGH BULL: Thank you. As the Chairman of the meeting has stated, a poll will be conducted on each motion. Upon registering for the meeting today you would have been provided with a yellow voting card or an orange voting card - the orange one being for proxyholders, the yellow for shareholders. Separate instructions apply to these voting cards. I will deal with the yellow voting card first of all.

Shareholders using the yellow voting card can vote in favour of up to three candidates by placing a mark, a tick or a cross, in the column on the left-hand side as it appears on the screen behind me. That is the left-hand side which is headed the "for" column. You should not vote for more than three candidates. For example, if you voted for all candidates, that would be considered an invalid vote.

Could those shareholders please cast their vote now.

I will deal with the proxyholders now. As proxyholders were registered for the 2005 annual meeting they were provided with an orange Admittance and Voting Card setting out each of the candidates for the election.

Proxyholders will be required to cast their vote by indicating a preference, 1, 2 or 3, for each candidate - this is similar to a federal election - in the column again on the left-hand side of the voting card in the "for" column. There is an example on the opposite side of the voting card where you can see how it should be entered.

Proxyholders do not need to complete all boxes but they must indicate a preference in order, 1, 2 and 3. The reason for the preferential voting is that a shareholder in nominating its proxy may have instructed the proxyholder to vote in favour of one or two candidates but not all three candidates. The remaining undirected votes will be allocated according to your preferences.

My staff are circulating around the auditorium now. If there are any further questions on that - I know I spoke to most of the proxyholders before the meeting - I am happy to take them. If not, if you could cast your votes. My staff will come around. They have pencils as well if you need a pencil. If there are no questions, I will hand back to you, Chairman.

BRIAN VAN ROOYEN: Have the Link Market Services officers collected all the voting cards in relation to the polls on motions 2A, 2B, 2C, 2D, 2E and 2F so that the votes may be counted?

I believe that those persons who wish to vote on the polls on motions 2A through to 2F have now done so. If there is any person present who has not yet had their completed voting card collected from them by the Link Market Services staff, would you please raise your hand.

I now declare the polls on motions 2A, 2B, 2C, 2D, 2E and 2F closed. For the information of shareholders, I have voted the open proxies directed to the Chairman of the meeting to Messrs McLachlan, Bell and Sykes.

The AWI Board has resolved that the affairs of this Company will be conducted in a transparent manner and accordingly the minutes of this meeting will record, in respect of each resolution in the notice of this meeting, the total number of proxy votes exercisable by all proxies validly appointed and the total votes "for" a motion and total "abstentions".

In accordance with Rule 11.6 of the Company's Constitution, I now adjourn the meeting while the votes are counted. Tea and coffee is available from the side of the room. I will re-commence the meeting to announce the outcome of the polls as soon as the votes have been counted. When you do get the message, please will you take your seats promptly. Thank you.

(Short adjournment.)

BRIAN VAN ROOYEN: I now re-commence the Annual General Meeting of AWI. The Returning Officer has made out his report in respect of the polls on resolutions 2A, 2B, 2C, 2D, 2E and 2F and I will ask him to read out the results of the polls. Mr Bull.

LEIGH BULL: Thank you, Chairman. In relation to resolution 2A there were 107,466 votes on the poll in favour of the resolution.

In relation to resolution 2B there were 203,757 votes on the poll in favour of the resolution.

In relation to resolution 2C there were 225,064 votes on the poll in favour of the resolution.

In relation to resolution 2D there were 200,751 votes on the poll in favour of the resolution.

In relation to resolution 2E there were 46,209 votes on the poll in favour of the resolution.

In relation to resolution 2F there were 67,597 votes on the poll in favour of the resolution.

I will hand you back to the Chairman.

BRIAN VAN ROOYEN: I will now formally declare the results of the poll. I declare that Messrs McLachlan, Bell and Sykes have been duly elected. I would like to congratulate them and thank the other candidates for their participation. Thank you. I'd now like to hand the meeting back to the Chairman of the Company, Mr Ian McLachlan.

IAN MCLACHLAN: Thank you very much, Mr Van Rooyen. First of all, can I thank those people who voted me back, for one thing, and I think perhaps on behalf of my other incumbent board members I offer you my thanks on their behalf for your vote and for your confidence.

There is one matter I would like to re-raise. Mr Digby Crozier asked a question about the court case, and my advice was, and I think the advice is right, that we didn't fully answer that question. So I will ask now our in-house lawyer, Mr Chris Chapman, if he will read out a more detailed answer to that question and that if anybody after he has read that out would like a copy of that detail will they please let Mr Chapman know.

CHRIS CHAPMAN: Chairman, Directors, in clarification of the question of whether 45D of the Trade Practices Act and the common law conspiracy claim had been struck out against PETA, I would like to advise as follows.

AWI's Federal Court statement of claim was served on Ingrid Newkirk as President of PETA. Ingrid Newkirk brought a strike-out application against AWI's statement of claim. AWI had six separate claims in the statement of claim: four claims under the Trade Practices Act, section 45D, illegal secondary boycott; 45DB, illegal secondary boycott of international trade; 52, illegal, misleading and deceptive conduct; and 75B, aiding and abetting illegal conduct under the Trade Practices Act. It also had two common law claims, being illegal intimidation and illegal conspiracy.

The late Mr Justice Hely heard Newkirk's application and ruled that four of the claims, namely 45D, 52, 75B under the Trade Practices Act and the common law illegal intimidation claim will proceed to trial. That is, four of the six claims against Newkirk will proceed to trial.

In addressing the claims against PETA as opposed to Newkirk, Mr Justice Hely specifically advised that PETA should be served with all six claims, and we are proceeding to do that, and that Newkirk should pay AWI's costs in relation to her failed strike-out application. Thank you, Chairman.

IAN MCLACHLAN: Thanks very much, Chris. I hope that that is a more detailed answer, Digby. It is quite complicated. If anybody would like a copy of that, please tell Chris Chapman afterwards.

There are only two more things to do, and that is first of all thank all the candidates for the way in which they conducted themselves today and in recent times, and to thank you all for the way in which you have allowed me to conduct this meeting without any terrible holocaust taking place.

That concludes the business of the meeting. I now invite you to join the AWI Board and staff in the registration area for drinks and refreshments.

I now close this Annual General Meeting of Australian Wool Innovation Limited and thank you for your attendance.