

7 December 2012

19th AWEX Annual General Meeting held on Friday 30th November

CHAIRMAN'S ADDRESS

The Chairman said that the Australian Wool Industry had seen considerable change over the last year. Demand for wool had fallen and, when combined with the strong Australian Dollar saw the EMI fall from 1,399 at the start of the year to 1,076 in June 2012.

With respect to AWEX, he said that the introduction of a new funding model for quality services had enabled AWEX to expand its services to industry. He said that we were very appreciative to all Industry bodies we consulted with and supported us in achieving this security in funding.

Over the past year, AWEX and other industry bodies have worked closely with the NSW Government and have achieved temporary relief from prosecution for transport operators for over-width loads. As part of this work, AWEX has been trialling a number of different pack designs in order to develop woolpacks which are less likely to bulge when packed and fastened correctly.

AWEX continued its on-farm program in support of the NWD and participation by growers continues to improve. International recognition also continues to improve.

AWEX has also continued its programs for supporting and promoting professional woolclassing and a number of training courses have been held. A Woolclasser Registrar has also been appointed as part of this commitment.

Most recently, we have reached agreement with AWH to share salerooms in Sydney, Newcastle and Fremantle.

In the coming year AWEX will commence an upgrade of our computer systems, replacing old and out-dated software. This will improve AWEX's internal efficiency. The NWD on-farm program will continue as will the development and release of a new wool pack. Focusing on the little things will be our internal goal so as to keep costs under control, improve efficiency and deliver services to both members and industry.

In closing, the Chairman thanked his colleagues on the Board as well as AWEX's management and staff for their continued hard work and dedication.

Australian Wool Exchange Limited

PO Box 651 North Ryde BC 2113 www.awex.com.au | t. (+61 2) 9428 6100
Unit 12A, 2 Eden Park Drive Macquarie Park NSW 2113 abn. 35 061 495 565 | f. (+61 2) 9428 6120

FINANCIAL ACCOUNTS

The Chairman advised that the first item of business was to consider and adopt the financial accounts for the year ended 30 June 2012, which also included the reports of the Directors, Auditor, and the declaration, by Directors.

The Statement of Comprehensive Income, for the year ended 30 June 2012, the Statement of Financial Position as at that date, the reports of the Directors and of the Auditor, and the Declaration by Directors was carried unanimously.

Directorships

Elections were held for the following Directorships. The following people were elected to their respective Directorships:

Exporter/Processor Director:	Michael Avery (re-elected).
Broker Director:	Marty Moses (re-elected).
Grower Director:	Geoffrey Power (re-elected).

Thanks were extended to Mr Alastair Calvert who offered himself as a candidate for election.

For further information contact either Mr Mark Grave (CEO) or Mr Michael Pritchard (Company Secretary) on (02) 9428 6100