

MEDIA RELEASE



4 April 2011

Chick Olsson

AWI wishes to correct the record concerning a Board resolution passed in the latter half of 2008 concerning Director, Mr Charles "Chick" Olsson.

Whilst a Board resolution was passed on 29 October 2008 to censure Mr Olsson and a press release issued in respect of that resolution, a Board differently constituted met and reconsidered the issue on 17 December 2008. At this December meeting, the majority of Board members had a different view on this matter which had been the subject of the earlier censure motion. For that reason and in order for the Board to move forward as a team, the Board overturned the censure motion.

The rescission of the censure motion was not publicised at the time and AWI is now aware that certain media reports of the original censure motion are still available on-line. This statement is now published to correct the public record.

The Chairman has commented that the conduct of Director Olsson has been legitimately beyond reproach and he has performed his duties in accordance with the Corporations Act at all times and always in the best interests of Australian woolgrowers.

ENDS

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