



13 November 2012

" Roberts attacks GIC Ltd directors' payout".

Victoria Downs,

Morven. Q. 4468

13 November, 2012.

Dear Sir,

I am writing to you to express my concern with regard the proposal of the Directors of the Graziers Investment Company Limited to provide themselves with a significant retirement benefit fund.

Their reason for the benefit is to recognise the services and achievements of the current directors particularly in resolving the inherited legacy issues. This being an issue they were aware of prior to accepting a position of Board Director. So basically all they have done is the job they were appointed to do.

The wool industry in Australia is blessed with many people who work tirelessly on behalf of the industry for little or no remuneration for the benefit of others. How the board of the GIC Ltd can justify setting themselves apart from others I find very hard to understand. This really smacks of the snout in the trough mentality that we find exists sometimes in this environment.

They further go on to say that if the shareholders don't approve this fund the Directors may consider other alternatives such as increasing Director's fees. I find this incredulous and there is another word that might be able to be used – blackmail!

Are we as Producers/Shareholders supposed to sit idle whilst these Directors obviously have an agenda to line their own pockets? I acknowledge the good work the Directors have done but am appalled by this proposal.

Yours faithfully,

Will Roberts