

1 July 2009

## Board Meeting Outcomes

Members are advised that the AWEX Board met on Friday 26<sup>th</sup> June 2009 and the following are outcomes from that meeting:

### **Alternate Director**

The Board approved and welcomed Mr Michael de Kleuver as an Alternate Director to the Board. Mr de Kleuver was appointed as Mr Tim Doolan's alternate (Broker Director elected by Brokers selling more than 35 mkg).

### **Budget for 2009/2010**

The Board considered and approved the budget for the 2009/2010 financial year. The budget includes:

- Implementation of a Quality Service Fee (advised to Members under separate cover),
- Introduction of a redesigned bale label as recommended by ISAC, effective 1 July 2009,
- Investment in establishing a new EDI Network which will provide a lower cost platform for the industry over the next 10+ years. Commencement of this project is subject to discussions as noted below.

The budget reflects the difficult economic times facing Members and the significant steps AWEX has taken during the last 5 years to reduce costs of operation. The objective of the 2009/10 budget and business plan is to responsibly provide for a sustainable future for the services provided by AWEX.

The AWEX 2009/10 schedule of fees will be released under separate cover.

### **AWEX Network**

Following discussions regarding the EDI Network, AWEX has agreed to meet with AWTA and AWH to commence exploring the potential of establishing a single network for the wool industry. The objective of the discussion is to explore whether a lower overall cost to industry can be achieved by the development of an alternative to the current three separate EDI systems without loss of quality service provision.

Australian Wool Exchange Limited

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# Members' update



These discussions will take place as soon as practical and may have a bearing on AWEX's intended investment in this area.

## **Membership**

The Board approved the transfer of membership from The Woolmark Company Pty Ltd to Australian Wool Innovation Ltd.

## **Next Meeting**

The next Board meeting is scheduled for the 26<sup>th</sup> August 2009.

For more information:

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