



Media Release

Thursday 21st August 2008

AWB adjourns A class shareholder meeting to give growers more time to vote on Constitutional reform

AWB has adjourned its A class shareholder (grower) meeting on Constitutional reform following strong support from wheat growers and State Grains Organisations at today's shareholder meetings.

AWB Chairman Brendan Stewart said 74.7 per cent of A class shareholders who had voted prior to the meeting were in favour of Constitutional reform at this stage but only 27 per cent of A class shareholders had voted.

"The AWB Constitution requires at least 75 per cent of A class shareholders who vote to vote in favour before any change can occur," Mr Stewart said.

"Given the importance of this vote, the time for A class shareholders to vote has been extended to ensure that there is sufficient time and opportunity to raise participation and secure a decisive result.

"There is clearly rising support for Constitutional reform from A class shareholders who have voted and it is in the best interest of the company, shareholders and Australian wheat growers to extend the voting period by 11 days," he said.

Mr Stewart said that the Board believes extending the voting period is the right thing to do.

"With the harvest on our doorstep, extending the vote is the right decision as Constitutional reform will ensure we are match fit to offer Australian wheat growers the most competitive commercial offer possible," he said.

"While support for reform among A class shareholders has risen dramatically since the vote at the AGM in February, there are still a significant number of grower shareholders who have not voted, and AWB is urging them to participate given the importance of this vote.

"The latest count represents a significant increase in A class shareholder support for reform since the AGM in February when 62 per cent of A class shareholders that voted supported reform. It is also important to note that the combined A and B class shareholder vote has increased from 88 per cent to an overwhelming 91 per cent.

"AWB is confident that extending the voting period until after the current round of wheat marketing briefings by State grains organisations and the Federal Government will confirm the necessity and benefits of Constitutional reform for shareholders," Mr Stewart said.

"As a result, I have decided (with the consent of the meeting today) to adjourn the A class shareholder meeting until 2pm on Wednesday 3rd September to provide additional time for an increased proportion of A class shareholders to be actively engaged in the vote on Constitutional reform. The meeting will be held at the office of AWB Limited, 380 LaTrobe Street, Melbourne."

A class shareholders who have already lodged proxies or postal votes need take no action.

A class shareholders have until 2pm Monday 1st September to lodge postal votes or appoint proxies for the A class meeting. Voting papers can be faxed to 1800 800 053, or growers can vote online at www.awb.com.au. Any questions regarding voting should be directed to 1 800 810 032.

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