



**The National Council of Wool Selling Brokers of Australia Inc**  
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Principals and Senior Managers  
NCWSBA Member Companies

By Email

**NCWSBA Position on the Wool Exchange Portal**

Dear fellow NCWSBA member,

I expect that you will have seen the media reports in the past 24 hours about the personal letter written by Wal Merriman to AWI shareholders. You may have even seen the letter itself. It is not appropriate for me or NCWSBA to comment on most of the matters raised by Mr Merriman; they are issues for Australian wool producers. There is, however, one matter about which I wished to write to you as a matter of urgency.

That issue concerns Mr Merriman's claim with regard to the Wool Exchange Portal (WEP) that "...Brokers, Buyers and Growers unanimously agree that it proceed."

I would like to make NCWSBA's position very clear. The National Council of Wool Selling Brokers of Australia has not made any declaration of either its support or its opposition to the Wool Exchange Portal and whether it proceeds or not. NCWSBA is agnostic.

In meetings with AWI and its representatives, NCWSBA has raised issues and questions about the Portal but have consistently remained silent on NCWSBA's support or otherwise for the WEP. This is in keeping with the Board's long-agreed position that it is a commercial matter for individual wool broking companies and members of NCWSBA about whether or not they support the WEP.

This silence should not be taken as tacit support for the WEP. Therefore, Mr Merriman's claim and any similar claims made by AWI and its representatives of unanimous support from brokers for the WEP is misleading.

Please feel free to contact me or the Executive Director, Chris Wilcox, if you would like to discuss any aspect of this issue.

Kind regards,

John Colley  
President