

GRAINS RESEARCH FOUNDATION LTD 2008 ANNUAL GENERAL MEETING

Minutes of the second Annual General Meeting of GRFL ABN 62 123 027 234 held in The Office QDPI&F Training Centre 203 Tor St Toowoomba, on 26th November 2008, commencing at 9.00am.

Present:

Members: D Scanlan (Chairman), W Newton, P Mailler, K Basford, B Warren, J Rochecouste, C Clark, L Pfeffer, D Lund, R Taylor, J Obst (Company Secretary),

Others: L Krieg

Apologies: M Sowerby, A Farquharson, N Boland, P Enkelmann

Opening: The Chairman opened the meeting and welcomed members and guests. He reported that a quorum was present either in person or by proxy.

Item 1. Confirmation on Minutes

Moved P Mailler Seconded W Newton

Carried

Item 2. Chairman's Report: The Chairman presented his 2008 Annual Report. There was some discussion on the future of bio-fuels in the Australian market and the future coordination arrangements for the Northern Region Research Advisory Committees (RACs)

Item 3. Consideration of Reports. The Financial, Directors' and Auditor's Reports for 2008 were presented and considered.

Item 4. Resignation of Auditor.

Moved B Warren Seconded C Clark and on a show of hands, members in person and by proxy passed the resolution accepting the resignation of Fowler Board as the Company Auditor.

Item 5. Appointment of Auditor

Moved C Clark Seconded B Warren and on a show of hands, members in person and by proxy passed the resolution approving the appointment of Moore Stephens as the Company Auditor.

Item 6. Election of Directors. The Chairman explained that by rotation 2 elected grower directors retire annually. Directors Scanlan and Newton, having served their 2 year term, retired by rotation.

Moved B Warren Seconded J Rochecouste and on a show of hands, the members in person and by proxy elected Wayne Kenneth Newton as a Grower Director for a 2 year term.

Moved C Clark Seconded B Warren and on a show of hands, the members in person and by proxy elected Damien Scanlan as a Grower Director for a 2 year term.

Item 7. Proxy Forms.

Moved P Mailler Seconded K Basford and on a show of hands, members resolved to destroy all proxy forms.

Item 8. Questions and Comments. There was general discussion on the following matters:

- Need to breed wheat for the emerging international markets under new market deregulation arrangements.
- Potential failure of End Point Royalties in the Northern Region.
- Need to strengthen partnerships for R&D in the Northern Region particularly for wheat breeding

- Grain growers' preparedness to invest more in R&D if more suitable arrangements were introduced. Need for greater grower control over their investments.
- Need for grain growers to be more directly involved in the re-structuring of R&D facilities for the Northern Region.

Item 9. Closure. The Chairman closed the meeting at 10.10am.

Signed: _____

Position: _____

Date: _____