

**From:** Bay de Lautour [mailto:tukipo@xtra.co.nz]  
**Sent:** Wednesday, 29 April 2015 9:08 p.m.  
**To:** Mya Nguyen  
**Subject:** Scour Merger

Dear Madam,

As the largest shareholder in Wool Equities Limited, Primary Wool Cooperative does not support the submission from WEL and questions it's validity as a quorum of directors does not exist in WEL.

Primary Wool Cooperative is not against the proposed Rationalisation in the scouring Industry as we believe rationalisation will help the Industry remain internationally competitive.

MB de Lautour