

November 2 2009

To the Shareholder  
As Addressed

Dear Shareholder,

Manningham Community Enterprises Limited  
ACN 101 174 270

It is with a great deal of pleasure we enclose your new Share Certificate following a Business Valuation of our Company.

As previously advised, AFS & Associates, Chartered Accountants and Business Advisors recently undertook a formal valuation of the Company. AFS & Associates valued the Company at between \$2,192,000 and \$1,959,000. This resulted in an indicative average value per share of between \$2.71 and \$2.42. The valuation was undertaken as at June 30 2009.

The Company has approved a bonus share issue of three for two in respect of all shareholdings on the company register as at the close of business on September 30 2009.

It is important to note that the bonus issue shares are not entitled to the 11 cent dividend announced to the Bendigo Stock Exchange [BSX] on September 30 2009.

We are also pleased to report that we recently launched the Prospectus for our Company to manage and operate the proposed Templestowe Village **Community Bank®** Branch of Bendigo Bank. If you are interested in applying for shares, please call in to the Doncaster East **Community Bank®** and ask for a copy of the Prospectus.

Since Doncaster East **Community Bank®** opened March six years ago, we have enjoyed the opportunity to be a significant part of the local community and we thank you for your support.

With kindest regards,

Ray Lord  
Chairman  
Manningham Community Enterprises Limited