

3 December 2007



The Shareholder
Upper Yarra Community Enterprise Ltd

Dear Shareholder,

We have received a number of enquiries regarding the recently distributed Bonus Share Certificates in our company, Upper Yarra Community Enterprise Ltd, formerly Warburton Community Financial Services Ltd.

These queries stem from an expectation that the new certificates issued in November would reflect a consolidation of all shares held in the Company, i.e the original holding plus the bonus issue. This is not the case. Shareholders will now have a share certificate for each parcel of shares held, i.e one for the original holding and one for the bonus issue.

Although the certificates are in different company names, they are both valid and relate to the recently renamed company.

You are able to consolidate your share holdings if you wish. This and any other changes to your share holding can be made by lodging the relevant forms with our share registry management company, Computershare.

Computershare Investor Services Pty Limited
Essential Registry Team
Yarra Falls
452 Johnston Street
Abbotsford Vic 3067
Phone: 1300 738 341
Fax: 03 9473 2563
Email: essential.registry@computershare.com.au
Internet: <http://www-au.computershare.com/>

Please be aware that details of your shareholding in the company are entirely separate and unrelated to your banking business and no connection exists between the two. Any changes, for example your name or address, must be submitted to Computershare separately.

I hope this provides some clarification. If I can assist with this or any other matter relating to your shareholding in our community-owned company please don't hesitate to contact me at (03) 5966 9028 or geoffvickers@warburtons.own.net.au

Yours sincerely

A handwritten signature in dark ink, appearing to be 'G. Vickers', written over a light blue horizontal line.

Geoff Vickers
Executive Officer
Upper Yarra Community Enterprise Ltd

PO Box 434, Warburton VIC 3799 Phone (03) 5966 9028 Fax (03) 5966 2740 ACN 090 252 627
Franchisee of Bendigo Bank Limited ABN 11 068 049 178 AFSL 237879

CB508

(48195-v2) (29/11/2007)

Upper Yarra Community Enterprise Limited