

21 October 2008

Dear Shareholder,

I wish to advise that the Federal Government recently amended the law to permit companies to provide their Annual Reports to shareholders through the company website rather than a paper based copy.

Aside from being able to improve our communication to shareholders by using our website as an information resource, we will also be able to reduce the financial and environmental cost of printing and postage of Annual Reports.

The Annual Report, including auditor's report and director's report, will continue to be published in October. It will be accessible at www.upperyarra.net.au

Shareholders may still choose to receive a paper based Annual Report. If you would like to receive the Annual Report in this format, please complete and return the section at the bottom of this letter, or call (03) 5966 9028 during normal business hours. If you do not require a paper based copy, you need not reply to this letter.

Yours sincerely,

Geoff Vickers
Company Secretary
Upper Yarra Community Enterprise Limited

Upper Yarra Community Enterprise Ltd
PO Box 434 Warburton Vic 3799
Fax: (03) 5966 2740
Email: admin@upperyarra.net.au

Yes, I would like a paper based copy of the 2009 Annual Report sent to

Name _____

Address _____

Postcode _____