

31 March 2009

Dear Sir/Madam,

This letter informs you of two important changes that will interest you as a shareholder of Upper Yarra Community Enterprise Limited (UYCEL).

- 1) The Company will delist from the Bendigo Stock Exchange, (BSX) effective 1 July 2009.
- 2) The Company will cease to use the share registry services of Computershare Pty Ltd on 1 July 2009.

The Company was first listed on the BSX in its original name Warburton Community Financial Services Limited in 2003. At that early stage in the company's development, a regulated, transparent process for share trading was seen to be of utmost importance.

Whilst listing on the BSX has since proven to be a prudent choice, alternative trading models have emerged that meet the shareholder's expectations for sound governance while allowing for the unique characteristics of a community-owned enterprise.

UYCEL will apply to operate a Low Volume Market (LVM). This locally-administered facility will be regulated and monitored by ASIC. The LVM will provide a simplified share trading procedure at lower cost. An LVM application cannot be lodged with ASIC while the company is listed on a stock exchange, hence the need to delist from the BSX.

Shareholders wishing to trade UYCEL shares on the BSX should do so before 1 July 2009.

The need to change share registry service provider was brought about by a scheduled Computershare price rise. The Board of UYCEL believe the needs of both the company and its shareholders could be better served by a service provider sympathetic to the unique investment type our company represents.

The Bendigo-based accounting firm AFS & Associates will begin management of the share register from 1 July 2009. Their contact details follow:

Postal address - PO Box 454 Bendigo VIC 3552

Phone - 03 5443 0344


Fax - 03 5443 5304

Email - [shareregistry@afsbendigo.com.au](mailto:shareregistry@afsbendigo.com.au)

Web - [www.afsbendigo.com.au](http://www.afsbendigo.com.au)

Should you have any further queries regarding these or any other matter please visit our website [www.upperyarra.net.au](http://www.upperyarra.net.au) or contact the Company Secretary, Geoff Vickers on 5966 9028.

Yours faithfully



Rodney McKail  
Chairman



Upper Yarra Community Enterprise Limited

PO Box 434 Warburton Vic 3799 Phone (03) 5966 9028 Fax (03) 5966 2740  
Email [admin@upperyarra.net.au](mailto:admin@upperyarra.net.au) Web [www.upperyarra.net.au](http://www.upperyarra.net.au) ABN 54 090 252 627  
Franchisee of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879