

VICTORIAN LIVESTOCK EXCHANGE LIMITED
[ABN 72 078 839 031]

NOTICE OF 2005 ANNUAL GENERAL MEETING

Notice is given that the 2005 Annual General Meeting of Victorian Livestock Exchange Limited (“the Company”) will be held at the Victorian Livestock Exchange, Exchange Drive, Pakenham in the State of Victoria on 30 November 2005 at 9.30 am.

The details of the resolutions contained in the Explanatory Notes accompanying this Notice of Annual General Meeting should be read together with and form part of this Notice of Annual General Meeting.

BUSINESS

2005 Annual Financial Statements

The Directors place before the shareholders the annual financial statements of the Company comprising the Annual Financial Statement, the Directors’ Report and the Auditor’s Report for the financial year ending 30 June 2005.

The Chairman shall give shareholders a reasonable opportunity to ask questions in relation to the management of the Company.

A representative of the Company’s Auditors, Sinclair Wilson of Warrnambool, will be available to receive and answer questions of the shareholders relevant to the conduct of the audit and the preparation and content of the Auditor’s report.

Resolution 1: Adoption of Remuneration Report

To consider and if thought fit, to pass the following resolution as an ordinary resolution of a non-binding nature:

“That the Company approve the adoption of the Remuneration Report for the year ended 30 June 2005”.

Resolution 2: Re-election of director – Mr. Michael Quinert

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr. Michael Quinert, a Director of the Company, who retires by rotation in accordance with the Company’s Constitution and is eligible for re-election, be re-elected as a Director of the Company”.

Resolution 3: Re-election of director – Mr. Christopher Sleigh

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr. Christopher Sleigh, a Director of the Company, who retires by rotation in accordance with the Company’s Constitution and is eligible for re-election, be re-elected as a Director of the Company”.

Resolution 4: Approval of proposed issue of shares

To consider and if thought fit, to pass the following resolution as a special resolution:

“That the Company approve the proposed issue to the self managed superannuation fund to be established by Mr. Graham Osborne the number of ordinary shares in the capital of the Company which equals \$A30,000”.

Further details in respect of Resolution 4 are set out in the Explanatory Notes accompanying this Notice of 2005 Annual General Meeting.

Voting Exclusion Statement:

The entity will disregard any votes cast on a resolution by:

- *Mr. Graham Osborne; and*
- *an associate of Mr. Graham Osborne.*

However, the entity need not disregard a vote if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

Dated: 21/10/ 2005

By the order of the Board



Christopher Sleigh
Chairman

The accompanying Notes and the Proxy and Voting Instructions form part of this Notice of Meeting.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; and
- (b) one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at the Share Registry of the Company at ASX Perpetual Registrars Ltd, 333 Collins Street, Melbourne, Victoria 3000 or sent by facsimile transmission to such Share Registry on (03) 8614 2903 not less than 48 hours before the time for holding the Annual General Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

The Chairman intends voting undirected proxies in favour of all resolutions.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Annual General Meeting) a natural person to act as its representative at any general meeting.

Special Resolution

Resolution 4 is proposed as a Special Resolution. To be passed, at least 75% of the votes cast on the resolution by shareholders (by number of shares) must be in favour of the Resolution.

Voting Entitlement

The Company has determined in accordance with the Corporations Act 2001, that for the purpose of voting at the 2005 Annual General Meeting, shares will be taken to be held by those who hold them at 9.30 am on Monday, 28 November 2005.

On a poll, members have one vote for every fully paid ordinary share held.

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PROXY FORM

I/We _____

of _____

being a member(s) of Victorian Livestock Exchange Limited ("the Company")

and entitled to _____ shares appoint:

Name of Proxy: _____

Address of Proxy: _____

or in his/her absence, the Chairman of the meeting as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at the Victorian Livestock Exchange, Exchange Drive, Pakenham, Victoria on 30 November 2005 at 9.30 am and at any adjournment of that meeting.

If two proxies are appointed, complete the following sentence:

This proxy is authorised to exercise votes/ % of my/our total voting rights.

Proxy Instructions

To instruct your proxy how to vote, insert 'X' in the appropriate column against each resolution set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting.

I/We direct my/our proxy to vote as indicated below:

		For	Against	Abstain
Resolution 1:	APPROVAL FOR NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT			
Resolution 2:	APPOINTMENT OF MR. MICHAEL QUINERT			
Resolution 3:	APPOINTMENT OF MR. CHRISTOPHER SLEIGH			
Resolution 4:	APPROVAL OF PROPOSED ISSUE OF SHARES			

If a person: <hr/> <hr/> <hr/> Date: _____ / _____ / _____	If a company: EXECUTED by: <hr/> Name of company (print) In accordance with the Corporations Act <hr/> <hr/> Date: _____ / _____ / _____
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This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be lodged at:

- (a) ASX Perpetual Registrars Ltd., 333 Collins Street, Melbourne, Victoria, 3000; or
- (b) ASX Perpetual Registrars Ltd. at facsimile number (03) 8614 2903,

by 9.30 am, Monday, 28 November 2005, being not less than 48 hours before the time for holding the meeting or the adjourned meeting as the case may be.

VICTORIAN LIVESTOCK EXCHANGE LIMITED
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EXPLANATORY NOTES

Purpose of information

These Explanatory Notes accompany the Company's Notice of 2005 Annual General Meeting dated 21 October 2005. These Explanatory Notes form part of the Notice of 2005 Annual General Meeting. The Notice of 2005 Annual General Meeting should be read together with these Explanatory Notes.

BUSINESS

2005 Annual Financial Statements

To lay before the shareholders the Company's Annual Financial Statement, Directors' Report and the Auditor's Report in accordance with the requirements of the Corporations Act 2001.

Resolution 1: Adoption of the Remuneration Report

The Directors of the Company are required pursuant to the Corporations Act 2001 to propose a non-binding resolution regarding the Remuneration Report, which forms part of the Directors Report of the Company.

Shareholders attending the 2005 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report, and to vote on a non-binding resolution to adopt the Remuneration Report.

Resolution 2: Re-election of Director – Mr. Michael Quinert and Resolution 3: Re-election of Director – Mr. Christopher Sleigh

Pursuant to the Constitution of the Company, one-third of the Directors (except the Managing Director), or, if their number is not a multiple of 3, the number nearest to one-third, are required to retire by rotation at each Annual General Meeting. The Company has 5 directors, one of whom is a Managing Director. Accordingly, 2 directors are required to retire by rotation at the 2005 Annual General Meeting.

On Wednesday, 26 November 2003, Mr. Michael Quinert was elected as a Director of the board of the Company. Accordingly, the shareholders are being asked to approve pursuant to Resolution 2, the re-election of Mr. Quinert as a Director of the Company in accordance with the Company's Constitution.

On Wednesday, 26 November 2003, Mr. Christopher Sleigh was elected as a Director of the board of the Company. Accordingly, the shareholders are being asked to approve pursuant to Resolution 3, the re-election of Mr. Sleigh as a Director of the Company in accordance with the Company's Constitution.

Resolution 4: Approval of proposed issue of shares

Resolution 4 is proposed to obtain approval for the proposed issue to the self managed superannuation fund to be established by Mr. Graham Osborne, the number of ordinary shares in the capital of the Company which equals \$A30,000.

In order to take receipt of the ordinary shares the subject of Resolution 4, Mr. Osborne shall establish a self managed superannuation fund within one month of the date of the 2005 Annual General Meeting.

The price of each ordinary share the subject of Resolution 4 shall be calculated by reference to the average of the closing price for the Company's ordinary shares over the 3 months preceding 31 December 2005 or such other date as agreed between the Company and Mr. Osborne.

The proposed issue the subject of Resolution 4 forms part of the annual remuneration payable to Mr. Osborne pursuant to the Executive Service Agreement ("the Agreement") between Mr. Osborne and the Company. The amount of \$A30,000 represents the amount which Mr. Osborne has agreed to sacrifice ("Salary Sacrifice Amount") pursuant to the Agreement.

The shares proposed to be issued to Mr. Osborne will rank equally (*pari passu*) with existing ordinary shares in the capital of the Company and shall be issued on or before 30 December 2005 or on or before the date which is one month after the date of the 2005 Annual General Meeting of the Company, whichever is the latter.

Rule 5.2 of BSX Limited Listing Rules requires the prior approval of shareholders in general meeting to issue equity securities if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue by a company at the commencement of and during the previous 12 month period.

By obtaining shareholder approval, the Company retains the ability to issue further securities of up to 15% of its issued securities to take advantage of opportunities to obtain funds if required and available in the future.

Rule 7.9 of BSX Limited Listing Rules require prior approval, by special resolution, of holders of ordinary securities to an issue of equity securities to a director of the entity.

At the date of this Notice Mr. Osborne is a Director of the Company and accordingly, the prior approval of holders of ordinary securities by special resolution is required to approve the proposed issue of ordinary shares to the self managed superannuation fund to be established by Mr. Osborne.