



**VLE**  
VICTORIAN  
LIVESTOCK  
EXCHANGE  
LIMITED  
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Friday, 21 October 2005

Dear Shareholder,

The directors of your company again have much pleasure in forwarding you a copy of the annual report and giving notice of its intention to pay a five cent per share dividend. The directors are pleased with the company's performance this past year and note the firm business base that it has continued to build.

The dividend re-investment plan (DRP) will again be made available to those who wish to re-invest their dividends in the company via the issue of more shares.

Directors are pleased to note the steady improvement in VLE share trading price, last reported as having attained \$1.34 per share. Directors will continue in their efforts to deliver satisfactory annual results which it is expected will continue to be reflected in the share price and the value delivered to shareholders.

With the contracted purchase of two of Landmark AWB's facilities (Traralgon and Koonwarra), the directors can now see a clear pathway ahead for company growth and development and therefore further defrayments of the overhead costs of being a listed company. Expansion of the company should also assist to improve the liquidity of the market for VLE shares.

We have every confidence in the company's future and look forward to another prosperous year.

Yours faithfully,

Christopher Sleigh  
Chairman