



VLE
VICTORIAN
LIVESTOCK
EXCHANGE
LIMITED

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Thursday, October 23, 2003

Dear Shareholder,

The board of directors of your company has much pleasure in forwarding you the annual report and notifying you of the board's intention to pay a five cent per share dividend at the end of January 2004. The payment of a dividend is a significant milestone for the company which reflects the solid base on which the company is built and, we trust, gives some long awaited cheer and reward to our shareholders.

Included with this report are details of a Dividend Re-investment Plan (DRP) for your consideration. Acceptance or otherwise of the DRP is to be decided by poll at the Annual General Meeting of 26th November 2003. The DRP will give shareholders the choice of either accepting the dividend in cash or being issued a number of shares to the value of their dividend entitlement.

Land sales activity was low for the year, however, directors are confident of further sales in the early part of financial year 2003/04 as negotiations are pressed forward. The construction of "stage 8 land development" was completed during the financial year.

VLE launched its "Advisory Services" company this year. Although it has raised little revenue, it has been successful in enhancing the company profile in several forums.

In reviewing the past year, I can look back with some satisfaction on what has been achieved by the company – it continues to grow, it is financially robust and has proven to be quite stable, all of which has contributed in some way or another to the payment of a reasonable dividend.

We look forward to another prosperous year.

Yours faithfully,

Christopher Sleight
Chairman