

Victorian Livestock Exchange Limited

ACN 078 839 031

REGISTERED OFFICE: LEVEL 17, 500 COLLINS STREET, MELBOURNE 3000

Notice of 2003 Annual General Meeting

Notice is given that the 2003 Annual General Meeting of Shareholders of Victorian Livestock Exchange Limited ("the Company") will be held at the Victorian Livestock Exchange, Exchange Drive, Pakenham, Victoria at 9:00 a.m. on Wednesday 26 November 2003.

BUSINESS

2003 ANNUAL FINANCIAL STATEMENTS

To lay before the Meeting the Annual Financial Statements of the Company for the financial year ended 30 June 2003 comprising the annual financial report, the directors' report and the auditor's report.

PROPOSED RESOLUTIONS - ORDINARY BUSINESS

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

Resolution 1: Re-Election Of Director – Mr Christopher Norman Sleigh

"That Mr Christopher Norman Sleigh, a director who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company."

Resolution 2: Re-Election Of Director – Mr Michael James Quinert

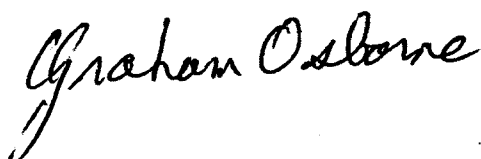
"That Mr Michael James Quinert, a director who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company."

Resolution 3: Dividend Reinvestment Plan

"That the Victorian Livestock Exchange Dividend Reinvestment Plan, a copy of the terms and conditions of which is annexed to the Notice of Annual General Meeting, and which is described in the explanatory notes which accompanied and formed and formed part of the Notice of 2003 Annual General Meeting, be approved for the purposes of BSX Listing Rules 5.2 and 7.9."

Date: 23rd October 2003

By Order Of The Board



Graham Osborne
Managing Director

The accompanying Proxy and Voting Instructions and Explanatory Notes 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 proof of the power of attorney or other authority satisfactory to the Directors) must be lodged at or sent by facsimile transmission to the registered office of the Company at Level 17, 500 Collins Street, Melbourne Victoria 3000 or facsimile +61 3 9629 2883 not less than 48 hours before the time for holding the 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.

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 Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

EXPLANATORY NOTES:

Resolutions 1 & 2: Re-election of Directors Retiring by Rotation

Pursuant to the Constitution of the Company, one-third of the directors (except a 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 six directors, one of whom is a Managing Director. Accordingly, two directors are required to retire by rotation at the Annual General Meeting.

Messrs Sleigh and Quinert, who retire in accordance with this requirement, are eligible for re-election and have offered themselves for re-election.

Resolution 3: Dividend Reinvestment Plan

Resolution 3 seeks shareholder approval to establish a Dividend Reinvestment Plan ("DRP"). The purpose of the DRP is to allow shareholders to elect to have dividends payable to them reinvested in shares in the Company.

Under the proposed terms of the DRP, the Company will announce (by market release) the subscription amount for shares to be allotted under the DRP for the year in which a dividend (if any) has been declared. Shareholders will then have a period of fourteen (14) days to elect whether to participate in the DRP for that dividend declaration.

There will be no charges for brokerage, commission, stamp duty or any other costs for shares issued under the DRP. The DRP will therefore provide shareholders with a cost effective and convenient way in which to increase their shareholdings in the Company.

BSX Listing Rule 5.2 prohibits issues exceeding 15% of capital in any 12 month period without the approval of shareholders. Shareholder approval of the DRP for the purposes of Listing Rule 5.2 will mean that any shares issued under the DRP will not be counted in the relevant 15%.

Listing Rule 7.9 prohibits the issue of shares to a Director without shareholder approval, unless one of the exceptions to the rule applies. One of the exceptions is an issue under a dividend reinvestment plan the terms of which have received prior approval of shareholders. Accordingly, approval of the terms of the DRP for the purposes of Listing Rule 7.9 will mean that the Directors of the Company will be able to receive shares under the DRP without the approval of the shareholders of the Company.

Shares issued under the DRP will be of the same class and rank equally in all respects with existing fully paid shares from the date of allotment. Application will be made for official quotation of shares issued under the DRP by the BSX.

A copy of the terms and conditions of the DRP is annexed to this Notice of 2003 Annual General Meeting.

VICTORIAN LIVESTOCK EXCHANGE LIMITED
ACN 078 839 031

2003 ANNUAL GENERAL MEETING – PROXY FORM

I/We _____
of _____

being a member(s) of Victorian Livestock Exchange Limited and entitled to _____ Shares appoint:

Name of Proxy: _____

Address of Proxy: _____

or in his/her absence, the Chairperson 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 Exchange Drive, Pakenham, Victoria at 9:00 a.m. on 26 November 2003 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.	Re-Election of Director – C Sleigh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.	Re-Election of Director – M Quinert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.	Dividend Reinvestment Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If a person(s): _____ (Signature) (Signature) _____ Name (print) Name (print) Date: ____/____/____	If a company: EXECUTED by: _____ Name (print) In accordance with the Corporations Act: _____ (Signature) (Signature) Date: ____/____/____
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Joint Holding: where the holding is in more than one name, all of the shareholders must sign.

Power of Attorney: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. If the Power of Attorney has not be sighted by VLE it must be produced for sighting.

Companies: where the company has a Sole Director, who is also the Sole Company Secretary, that person must sign this form. If the Company does not have a Company Secretary, the Sole Director can sign alone. Otherwise a Director must sign this form jointly with either another Director or a Company Secretary.

Deceased Estates: all executors must sign.

This proxy and any power of attorney or other authority under which it is signed (or certified copy) must be lodged at:

(a) Level 17, 500 Collins Street, Melbourne, Victoria, 3000;

(b) Facsimile number (03) 9629 2883

by 9:00 a.m. on 24 November 2003 being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be.

ANNEXURE TO NOTICE OF 2003 ANNUAL GENERAL MEETING

VICTORIAN LIVESTOCK EXCHANGE LTD (ACN 078 839 031)

DIVIDEND REINVESTMENT PLAN – TERMS AND CONDITIONS

1. PARTICIPATION IN THE PLAN

- 1.1 Participation in the Dividend Reinvestment Plan ("the Plan") is optional and open to all shareholders of Victorian Livestock Exchange Ltd ("the Company") unless expressly excluded by these terms and conditions.
- 1.2 By applying to participate in the Plan a shareholder agrees to be bound by the Constitution of the Company in respect of all shares allotted to the shareholder under the Plan.
- 1.3 The laws of certain countries may preclude participation in the Plan and the Plan is therefore at all times subject to any laws applicable in the country of residence of shareholders whose are not resident in Australia at the time of allotment of shares pursuant to the Plan. It is the responsibility of shareholders who are not resident in Australia at the time of allotment of shares pursuant to the Plan to ensure that they obtain all necessary government approvals. Before electing to participate in the Plan, shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply.

2. APPLICATION TO PARTICIPATE IN THE PLAN

- 2.1 Application to participate in the Plan must be made on each occasion a declaration of dividend has been made by the Company.
- 2.2 Application must be in the form as prescribed by the Company from time to time ("Election Form").
- 2.3 The Election Form must be received within twenty one (21) days of the date of release to market pursuant to sub-paragraph 4.2 of the subscription amount determined in accordance with sub-paragraph 4.1.
- 2.4 The Directors of the Company have an overriding and unfettered discretion to refuse to accept applications for participation in the Plan.

3. DEGREE OF PARTICIPATION

- 3.1 Participation in the Plan may be either full or partial.
- 3.2 Full participation applies to dividends payable by the Company on all the participant's shareholding.

3.3 Partial participation applies to dividends payable by the Company on the number of shares nominated in the Election Form by the participant. If, at the time of allotment of shares pursuant to the Plan, the number of shares held by the participant is less than the nominated number of shares, then participation in the Plan will be restricted to such lesser number of shares.

3.4 In the event the Election Form does not indicate the degree of participation, it shall be deemed to be an application for full participation.

4. OPERATION OF THE PLAN

4.1 The subscription amount for the shares allotted under the Plan will be the amount as reasonably determined by resolution of the Board of Directors of the Company.

4.2 The Company will cause to be released to market within a reasonable period of time the subscription amount determined in accordance with sub-paragraph 4.1.

4.3 On each dividend payment to be made by the Company the Company will for each shareholder participating in the Plan:

- (a) determine the amount of the dividend payable in respect of the shares of the participating shareholder subject to the Plan;
- (b) deduct from each amount determined in accordance with sub-paragraph (a) any applicable withholding tax;
- (c) determine the maximum whole number of fully paid ordinary shares to be issued to the participating shareholder by dividing the amount determined in accordance with sub-paragraphs (a) and (b) by the subscription amount determined in accordance with sub-paragraph 2.1;
- (d) on behalf of and in the name of the participating shareholder subscribe for that number of additional fully paid ordinary shares at the subscription amount determined in accordance with sub-paragraph 2.1;
- (e) allot that number of additional fully paid shares to the participating shareholder within ten (10) business days after the date of payment of a dividend in respect of shares not participating in the Plan; and

5. FULLY PAID ORDINARY SHARES ALLOTTED UNDER THE PLAN

5.1 Shares allotted under the Plan will, from the date of allotment, rank equally in all respects with all other ordinary shares in the Company and will be registered on the register on which the participant's holding of ordinary shares is currently registered. In the event that the participant's holding of ordinary shares are registered on more than one register the shares allotted under the Plan may be recorded on any of those registers unless otherwise requested by the participant.

5.2 Application will be made by the Company for the shares allotted under the Plan to be officially quoted on the relevant financial market (as defined by the *Corporations Act 2001* from time to time) as "ex dividend" as soon as practicable after the allotment of the shares.

6. COSTS TO PARTICIPANTS

No brokerage, commission or other transaction costs will be payable by a participant on shares allotted under the Plan and no stamp or other duties will, under present law, be payable by a participant.

7. PLAN STATEMENTS

The Company will send to each participant a statement providing full details of the participant's transactions under the Plan within a reasonable time following the allotment of any shares under the Plan by the Company.

8. MODIFICATION, SUSPENSION AND TERMINATION OF THE PLAN

- 8.1 The Plan may be modified, suspended or terminated by the Company at any time by giving notice of same in writing to all ordinary shareholders.
- 8.2 Any modification, suspension or termination will take effect upon the date specified by the Company which date shall not be less than one (1) month from the date of notice by the Company of the modification, suspension or termination.

9. APPLICATIONS AND NOTICES

Applications must be in writing and in accordance with the Election Form. Applications will only be effective and binding on the Company upon the receipt and unconditional acceptance of same by the Company.

10. TAXATION

The Company takes no responsibility for the taxation liability of participants resulting from participation in the Plan. Specific taxation advice should be obtained by the participant.

11. GENERAL

The Plan and its operation and the terms and conditions herein shall be governed by the laws of the State of Victoria. The accidental omission by the Company to give notice of modification, suspension or termination to or the non receipt of any such notice by any shareholder shall not invalidate the modification, suspension or termination of the Plan. The Company reserves the right to waive strict compliance with any of these terms and conditions.

The following is the prescribed "Election Form" as at 26 November 2003

The Secretary
Victorian Livestock Exchange Ltd ("VLE")
C/O ASX Perpetual Registrars
GPO Box 1736P
Melbourne Vic 3001

**RE: Dividend Reinvestment Plan ("the Plan")
Application to Participate**

Instructions: Mark your choice with a tick '✓'.

APPLICATION TO PARTICIPATE IN THE PLAN:

☐

FULL

I/we wish to participate in the Plan and reinvest dividends paid on **all** my/our shares held in VLE;

OR

☐

PARTIAL

I/we wish to participate in the Plan and reinvest dividends paid on **only some** of my/our shares held in VLE.

The number of shares I/we wish to participate in the Plan is

_____ (insert number here)

I/we authorise VLE to act in accordance with my/our instructions contained herein. I/we acknowledge that these instructions supersede and have priority over all previous instructions given by me/us. I/we have read and agree to be bound by the terms and conditions of the Plan.

If a person(s): _____ (Signature) (Signature) _____ Name (print) Name (print) Date: ____/____/____	If a company: EXECUTED by: _____ Name (print) In accordance with the Corporations Act: _____ (Signature) (Signature) Date: ____/____/____
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Joint Holding: where the holding is in more than one name, all of the shareholders must sign.

Power of Attorney: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. If the Power of Attorney has not been sighted by VLE it must be produced for sighting.

Companies: where the company has a Sole Director, who is also the Sole Company Secretary, that person must sign this form. If the Company does not have a Company Secretary, the Sole Director can sign alone. Otherwise a Director must sign this form jointly with either another Director or a Company Secretary.

Deceased Estates: all executors must sign.