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**Address by Chairman Christopher Sleigh to the Annual General Meeting
of the Victorian Livestock Exchange Ltd on 26/11/2003:**

Ladies and Gentlemen,

Welcome to our AGM. The year has been an exciting one for VLE, culminating in you and the market being notified of the company's intention to pay a five cent per share dividend in January 2004.

We have been able to further inform you that land sales are progressing well and look to continue.

The company has claimed the title of "Victoria's Premier Cattle Market" as judged by the quality and reliability of our facility; it is a title of which we are very proud - to have started as the new chums in the industry five years ago and now to be the leaders.

The National Livestock Identification Scheme (NLIS) will be fully implemented on all store cattle from January 1st 2004. VLE has extensively trailed the NLIS activities at its Pakenham facility, made the necessary operational adjustments and can now confidently say the new process will have little impact on our sales.

The company has continued to improve its debt position; at June 30th it was \$3.5m with further reserves of cash being held. The directors will continue to lower the company debt as opportunity presents.

The Pakenham facility, through its growing reputation, attracted many guests and visitors last year, the most notable being Mr. David Morgan, CEO of the Westpac Banking Corporation, and later in the year, we were pleased to host the Governor of Victoria, Mr. John Landy.

As mentioned in our annual report, we have re-financed the company which has involved transferring our banking to the Bank of Melbourne (Westpac). The results have been most satisfactory.

Ladies and gentlemen, in closing, I again refer to our first dividend as a significant event and look forward to seeing you here again next year when I am confident we can again report on the steady advances of the company.

Christopher Sleigh
Chairman
Victorian Livestock Exchange Limited