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Monday, December 30, 2002

Mr George Wyatt
Trading Manager
Bendigo Stock Exchange
PO Box 323
Bendigo Vic 3552

Dear George,

Re: Provision of audit services to Victorian Livestock Exchange Limited (VLE):

By agreement with all parties, VLE has engaged the accounting firm Sinclair Wilson of Warrnambool, Victoria to provide auditing services to VLE commencing from the date of this notice.

Yours faithfully,

Graham Osborne
Managing Director