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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: Minutes of Victorian Livestock Exchange Limited AGM

Attached please find minutes of AGM. These minutes constitute an unconfirmed record of meeting.

Yours faithfully,

Graham Osborne
Managing Director

MINUTES OF A GENERAL MEETING OF MEMBERS

VICTORIAN LIVESTOCK EXCHANGE LIMITED
[ACN 078 839 031]

HELD AT: Victorian Livestock Exchange Limited
Fodder Loft Restaurant, Kooweerup Road, Pakenham

ON: Wednesday 27 November 2002

TIME: Commenced at 8:30 am

1. The Chairman, Mr Sleigh, **NOTED** the presence of a quorum.
2. No formal apologies were made on behalf of any members.
3. The Chairman welcomed those members present and introduced the other directors of the Company to the meeting.
4. ACCOUNTS

The Chairman proceeded to lay before the meeting the accounts of the Company for the financial year ended 30 June 2002 in the form of the Annual Financial Report, comprising:

- (a) directors' report;
- (b) financial reports; and
- (c) independent auditor's report.

Further reports regarding calculation of EBITDA for the 4 years ended 30 June 2002 and financial statements for the 4 years in review were **TABLED**.

5. ELECTION OF DIRECTORS

- (a) On the nomination of Mrs Julie Khalid, which was seconded by Mr Trevor Longmire and carried on a show of hands, it was **RESOLVED** to pass the resolution for re-election of Mr Michael Everitt as a director of the Company.
- (b) On the nomination of Mrs Julie Khalid, which was seconded by Mr Ian Thomas and carried on a show of hands, it was **RESOLVED** to pass the resolution for re-election of Mr Graham Osborne as a director of the Company.
- (c) On the nomination of Mrs Julie Khalid, which was seconded by Mr Ian Thomas and carried on a show of hands, it was **RESOLVED** to pass the resolution for election of Mr Gregory Walsh as a director of the Company.

6. GENERAL DISCUSSION

The Chairman then addressed the meeting with a general overview regarding the Company.

Mr Daniel Vogelpoel of O'Shaughnessy & Associates addressed the meeting with a general overview of the financial reports that had been tabled.

General questions were put and answered.

7. CLOSE

There being no further business, the Chairman thanked shareholders for their attendance and closed the meeting at 8:55 am.