GREGORY F. WALSH AND ASSOCIATES PTY. LTD.
INDUSTRIAL & PUBLIC POLICY ANALYSTS
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FACSIMILE TRANSMISSION – 5444 0033

No. of Pages: 2 pages including this one

Subject

Attention: Mr George Wyatt, Trading Manager, BSX

Dear Sir,

Re: VLE Change of Director's Interest

Please find attached a Change of Director's Interest Notice (Annexure 3D) in respect of Gregory Francis Walsh who is a director of Victorian Livestock Exchange Ltd.

Yours faithfully,

Greg Walsh
17 December 2004

BSX

References

Version 1, Operative 12/12/2002

Change of Director's Interest Notice

Corporations Act, s.205G

Change of Director's Interest Notice

Information and documents given to BSX become the property of BSX and may be made public.

Name of entity	VICTORIAN LIVESTOCK EXCHANGE LTD
ABN	72 078 839 031

We (the entity) give BSX the following information under section 205G of the Corporations Act.

Name of Director	GREGORY FRANCIS WALSH
Date of last notice	15 APRIL 2004

Part 1 - Change of director's relevant interests in securities
In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	DIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	10 DECEMBER 2004
No. of securities held prior to change	20051
Class	ORDINARY
Number acquired	10,000
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$1.16 per share
No. of securities held after change	30051
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	OFF MARKET TRADE

Date 12/12/2002

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