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Victorian Livestock Exchange Limited (VLE) Company Announcement

VLE recently announced that it would be paying a dividend of five cents per share for the financial year ending June 30th 2003. Further to that announcement, the following is announced:

1. The dividend will be paid on or about 30th January 2004.
2. The book closure date for the dividend is close of business Tuesday 25th November 2003.
3. The Annual General Meeting of VLE will be held on Wednesday 26th November 2003 at 9am at the VLE facility at Exchange Drive, Pakenham.
4. A dividend re-investment plan will be put before the Annual General Meeting; should that plan be approved, then:
 - a. The strike rate will be set by resolution of the VLE board on Wednesday 26th November 2003.
 - b. The strike rate will be announced on the Bendigo Stock Exchange on Thursday 27th of November 2003.
 - c. Shareholders will be notified by mail of the strike rate on or before Wednesday 10th December, 2003.
 - d. Shareholders must notify (on the specified form) VLE's representative of their wish to participate in the DRP by Friday 9th January, 2004.
 - e. Should no notification be received, then shareholders will be paid the due amount of dividend.

VLE also gives notice that land sales of 7.8 hectares to the value of \$1.6 million have recently been either contracted or have had Heads of Agreement signed. The revenues and resultant construction costs from the sales activities will fall within the current financial year. Construction costs are not yet finalised although construction of the five lots has commenced. Constructed cost of the lots is expected to be \$850,000. The transaction is a "one off" asset sale and cannot be seen as a sustainable revenue stream. The directors intend to retire as much debt as possible with the proceeds.

Given that the trading year is only 90 days through, it is premature to speculate the outcome of the year's livestock activities, particularly considering the volatile nature and the external seasonal factors which can impact on the industry.

Graham Osborne
Managing Director