Level 19, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000

PO Box 12251
George Street
Brisbane QLD 4003

Tel 61 7 3031 7500
Fax 61 7 3031 7599
www.vientogroup.com

Viento Group Limited
ABN 79 000 714 054
AFSL 224663

VIENTO GROUP
ALTERNATIVE INVESTMENTS

27 November 2008

Chairman's Address to Annual General Meeting

Fellow Shareholders

On 29 August 2008 we released the financial results for the Group for the year ended 30 June 2008. At that time I spoke about our focus on building and implementing a long term growth strategy based on a solid platform designed to increase investor returns. Following the appointment of Maurice Kluge as managing director at this time last year, Viento undertook the necessary steps to consolidate the business lines into a single focus funds management company and to strategically reposition the operations of the investment divisions of the business.

The Group achieved some significant restructuring milestones during the past financial year, including:

- Changes to management resulting in new funds management expertise being brought into the group;
- Consolidation of the head office functions and executive leadership in Queensland;
- Strengthening of institutional funds management experience at the Board level;
- The rollup of maturing property syndicates into the Viento Diversified Property Fund; and
- Repositioning of the brand.

We are living in turbulent times. Without these changes the Group would have had difficulty weathering the severe deterioration in the global and domestic economy and particularly in investment and financial markets that started in July 2007 and has become progressively worse. The world is changing, we need to change and adapt skilfully to meet this challenge, and we need to do it quickly. We do not believe that the current difficulties will continue in perpetuity, and we want the Company to be in the best possible position when circumstances improve.

Strategies

Your board adopted four key strategies to meet this challenge, and to ensure not only that the Group survives but also that it is able to capitalise on opportunities in this new environment for a funds management business that is soundly based and funded, adequately resourced, and willing and able to perform for shareholders and investors. The four strategies are:

- Cut costs, and focus on providing our services at lowest possible cost;
- Grow funds under management;
- Realise assets that are not central to the funds management business and redeploy this capital to grow the business; and
- Look for opportunities to grow through acquisition or merger.

Obviously these strategies are linked. A key attraction of growing funds under management, or merger, is the ability to spread costs over a bigger revenue base – to reduce marginal cost. A key to achieving a merger on attractive terms is to have clean balance sheet – no surplus assets or liabilities.

The Group's financial results for the year ended 30 June 2008 are set out in the annual report that has been provided, and further copies are available today. I don't propose to add anything to my remarks in the letter and the directors' review of the year that are set out in that report. Of course we are happy to answer your questions on any of that material. But at this stage we really want you to appreciate the risks and opportunities that the future may hold for your Company.

The Kluge Transaction

Our Chief Executive, Mr Maurice Kluge will shortly give you an update on the Company's financial position. Before he does that I would like to speak to you about the agreement that your Company entered into, and announced to the market, earlier today. It is an agreement with Maurice Kluge, to resolve his financial exposure to Viento and restructure his share and option holdings in the Company.

Mr Kluge currently holds (through controlled entities) the following shares and options in the Company:

- 554,566 fully paid ordinary shares acquired on market at various times and various prices;
- 4,500,000 partly paid ordinary shares issued by the Company on 28/03/2008 at an issue price of $0.57 per share, paid to $0.01 per share;
- 5,000,000 fully paid ordinary shares issued by the Company on 28/12/2007 to acquire QTIF Pty Ltd and its 50% interests in Viento Global Property Pty Ltd and Viento Alternative Strategies Pty Ltd; and
- options issued by the Company on 28/12/2007 to subscribe for a further 23,100,000 fully paid ordinary shares.

Shareholder approval for the issue of the fully paid shares and options was granted at Viento's annual general meeting on 28 November 2007 and approval for the issue of the partly paid shares was granted at a general meeting of Viento on 27 March 2008.

Due to changes in the global and domestic economic conditions, and particularly in financial and investment markets, Viento and Mr Kluge have agreed to the following capital restructure in order to allow Viento to resolve these exposures and present a clearer picture of its capital base going forward:

- the 4,500,000 partly paid shares will be cancelled under a reduction of capital, without payment or other consideration being given to or by Viento or Mr Kluge. Once cancelled, the unpaid amount of the partly paid shares will not be payable to Viento;
- the 5,000,000 fully paid shares will be bought back by Viento for $1.00; and
- the 23,100,000 options will be cancelled, without any consideration being paid by Viento.

In conjunction with the capital restructure, Mr Kluge will contribute to the repayment by Viento Global Property Pty Ltd and Viento Alternative Strategies Pty Ltd of loans made to them by Viento. Mr Kluge is a guarantor of the loans. He will contribute a total of $295,833 through a cash payment and through a reduction in his notice entitlements under his employment contract with Viento. In return he will be released by Viento from his guarantees of the loans.

The restructure is subject to approval of the shareholders of Viento. Viento will convene a general meeting as soon as possible to allow shareholders to consider the restructure.

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Outlook

Although the current market conditions are difficult, the Directors of Viento are intent on ensuring the Group is well capitalised, with an appropriate cost base and is positioned to take advantage of market conditions and new investment opportunities as they arise over the next year.

Given the current volatile nature of investment markets and the difficulties in projecting the level of funds under management in both the unit trust and syndication markets the Board is uncomfortable with offering earnings guidance or projecting earnings forecasts for the Group. The Board would like to reassure shareholders that it will manage the business in the most efficient manner possible, prudently balancing risks with opportunities to maximise the long term growth and profitability of the Group.

Michael Gordon
CHAIRMAN