

27 November 2008

AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

Viento Group Limited (**Viento**) has reached agreement with its managing director, Maurice Kluge, to resolve its financial exposure to him, and vice versa, and to restructure his share and option holdings.

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 soon as possible to allow shareholders to consider the restructure.

ENDS

For more information:

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