

5 February 2009

## **AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT**

Viento Group Limited (ASX: VIE) provides the following update in relation to the announcements to the market on 27 November 2008 and 29 January 2009 regarding the restructure arrangements between the Company and the Managing Director, Mr Maurice Kluge and the announcement to the market on 15 January 2009 regarding cost reduction measures and significant changes to strategy and operations.

Viento advised on 15 January 2009 that the future direction of the Company was to focus on its core business of property funds management, and that the Brisbane office was closing and the registered office and principal place of business was being transferred to the Melbourne office. The Company also advised that Mr Kluge would be assisting the Executive Chairman, Mr Nichevich, in transitioning his duties, including assisting in the closure of the Brisbane office and working with the Company to call a meeting of shareholders to approve and complete the transaction that was outlined in the announcement of 27 November 2008.

Subject to completion of regulatory requirements, the Company proposes to hold a shareholder meeting on Wednesday 8 April 2009 to approve the proposals set out in the announcements of 27 November 2008 and 29 January 2009. The Company and Mr Kluge have agreed that from 31 January 2009, Mr Kluge would be required to perform his role with the Company only on a part time basis to carry out such duties as the Company requires him to undertake as the nominated key person under the Australian Financial Services Licence held by the Company's subsidiary, Viento Property Limited. Pending the outcome of the matters for shareholder approval, Mr Kluge has agreed to waive and forego a significant part of his remuneration entitlements under his employment agreement.

### **ENDS**

For more information:  
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