

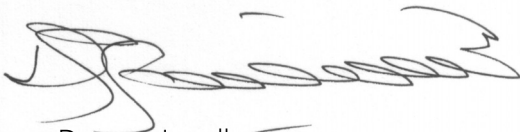
FACSIMILE

TO	Australian Stock Exchange	DATE	15 July 2009
ATTENTION	Ms Kate Kidson	FACSIMILE	+61 3 9614 0303
FROM	Duncan Jewell		
SUBJECT	Chairman's letter - Internalisation of VCEG management arrangements		

Dear Ms Kidson,

Please find attached a letter from the Chairman for the Viridis Clean Energy Group (VIR).

Yours sincerely,



Duncan Jewell

Company Secretary

Viridis Investment Management Limited

P: +61 3 9677 8050

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15 July 2009

Dear Securityholder,

Proposal

The Independent Directors of Viridis Investment Management Limited ("VIML") as responsible entity of Viridis Clean Energy Group ("VCEG") announced on 28 May 2009 that they have entered into an internalisation deed with shareholders of Viridis Energy Capital Pty Limited ("VEC") in relation to the proposed internalisation of the management arrangements of VCEG ("Proposal"). Full details of the Proposal are set out in the Explanatory Memorandum, which accompanies this letter.

Meeting of Securityholders

VIML, as responsible entity of VCEG, has called the Meeting of Securityholders for 10.30 am on 7 August 2009 to seek approval of the Proposal and other related resolutions set out in the Notice of Meeting. The Notice of Meeting is contained in Annexure D of the Explanatory Memorandum and Section 4 of the Explanatory Memorandum provides explanation of each resolution.

You should read the Notice of Meeting and the Explanatory Memorandum in their entirety before making any decision on how to vote on the resolutions. If you are in doubt as to whether to vote in favour of or against the resolutions, you should consult your financial or other professional adviser.

Independent Expert's Report

The Explanatory Memorandum also contains a copy of a report prepared by Grant Samuel & Associates Pty Limited as Independent Expert. The Independent Expert has concluded that the Proposal is fair and reasonable to, and in the best interests of, Securityholders. The Independent Expert's Report is included in Section 8 of the Explanatory Memorandum.

Independent Directors' Recommendation

Each of the Independent Directors recommends that Securityholders vote in favour of the Proposal and the ancillary resolution to the Proposal, as the Independent Directors are of the opinion that, in the absence of a superior proposal, the Proposal is fair and reasonable to, and in the best interests of, Securityholders. The Independent Directors intend, in the absence of a superior proposal, to vote all Stapled Securities controlled by them in favour of all resolutions proposed at the Meeting of Securityholders.

What you should do

If you cannot attend the Meeting of Securityholders in person, you should complete the enclosed proxy form and return it by 10.30 am, Sydney time, on 5 August 2009.

I look forward to welcoming you to the Meeting of Securityholders at Level 61, 1 Farrer Place, Sydney NSW 2000 at 10.30 am, Sydney time, on 7 August 2009.



Andrew J. Berry
Chairman

Viridis Investment Management Limited ABN 51 099 788 431

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