

24 December 2010

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam

Trading Policy

In accordance with ASX listing rules, Viento Group Limited provides a copy of its securities trading policy.

A copy of this policy can also be found on the company's website.

Yours sincerely,



Damian Wright
Company Secretary

– Ends –

About Viento Group Limited (ASX: VIE)

Viento Group is a funds management company established in 2001 specialising in unlisted direct property investments. Its wholly owned subsidiary, Viento Property Limited has approximately \$240 million in assets under management and invests in the commercial and retail property sectors, as well as residential land subdivisions.

SECURITIES DEALING POLICY

1. INTRODUCTION

This policy is designed to ensure that restricted persons do not deal in Company securities at inappropriate times or in inappropriate circumstances.

The purpose of this policy is to set out the restrictions on dealing in Company securities by people who work for or are associated with the Company and to assist in maintaining market confidence in the integrity of dealings in the Company's securities.

If you do not understand any part of this policy or how it applies to you, you should discuss the matter with the company secretary or chairman before dealing in any securities.

2. STATEMENT OF POLICY

Whenever you buy or sell securities in the Company and have inside information which may affect the value of securities, you must not:

- deal in those securities; or
- communicate the information to anyone else.

This prohibition applies regardless of how you learned the inside information. It applies not only to the Company's securities but also to the securities of other companies. Definitions of "inside information", "securities" and "dealing" are set out below.

3. RESTRICTED PERSON

This policy applies to the Company's:

- executive and non-executive directors;
- full time, part-time and casual employees; and
- contractors, consultants, advisers and their associates.

4. COMPANY SECURITIES

This policy applies to:

- the Company's shares;
- any other securities that may be issued by the Company, such as options;
- derivatives (such as exchange traded options and warrants) and other financial products issued by third parties in relation to the Company's shares and other securities; and

- securities of any other company or entity that may be affected by inside information (such as another party involved in a corporate transaction with the Company or a Company contractor or shareholder).

5. PROHIBITED CONDUCT

5.1 Insider Trading

In broad terms, you will commit insider trading if you:

- deal in the Company's securities or securities in another entity while you have inside information;
- communicate insider information to another person knowing (or where you should reasonably have known) that the other person would, or would be likely to, use that information to deal in, or procure someone else to deal in, securities.

5.2 Penalties

Individuals who contravene the insider trading provisions of the *Corporations Act 2001* (Cth) are liable to the following:

- a criminal prosecution - the maximum penalty involves a significant fine and/or 5 years imprisonment;
- a civil court penalty and a significant financial penalty may be imposed;
- in both cases above, the offender may be ordered to pay compensation to anyone who suffered a loss as a result of the insider trading.

5.3 Dealing in Securities

For the purposes of this policy, dealing in securities includes acquiring or disposing of securities, entering into an agreement to acquire or dispose of securities and advising, procuring or encouraging another person to trade in securities.

Communicating information includes passing it on to another person such as a family member, friend, associate, colleague, broker, company or trust.

5.4 Inside Information

Inside information is information that:

- is not generally available to people who commonly invest in securities; and
- if it was generally available, would or would be likely to influence experienced investors in deciding whether or not to subscribe for, purchase or sell the Company's securities.

It does not matter how you come to have the inside information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Company) and information that is not definitive enough to warrant public disclosure.

5.5 No short-term trading in the Company's securities

It is the Company's policy that you must not engage in short-term or speculative dealing in the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

5.6 No hedging or transferring the risk in the Company's securities

The Company's directors and executives are prohibited from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.

6. INSIDER TRADING

6.1 Examples of Insider Trading

The following list is for illustrative purposes only. Inside information could include but is not limited to:

- information relating to the Company's financial results;
- a possible sale or acquisition of assets by the Company;
- the threat of major litigation against the Company;
- an event which could have a material impact on profits (either positively or negatively);
- a material change in debt, liquidity or cash flow;
- the granting (or loss) or a major contract;
- a management or business restructuring proposal;
- a proposed dividend;
- a share issue proposal.

6.2 Securities of Other Companies

In the course of your duties as a director, employee, adviser, consultant or contractor to the Company you may obtain inside information in relation to another company. For example;

- in the course of negotiating a transaction with the Company, another company may provide confidential information about itself;
- in the course of negotiating a transaction with the Company, another company may provide confidential information in relation to a third party;
- information concerning a proposed transaction or other action by the Company may have a material effect on a third party.

The prohibition on insider trading is not restricted to information affecting the Company's securities. Accordingly, if you possess inside information in relation to securities of another company or entity you must not deal in those securities.

7. TRADING RESTRICTIONS

7.1 General rule

Directors, employees, advisers, consultants or contractors are not permitted to deal in the Company's shares during the following closed periods:

- the period from 1 January to the business day after the announcement of the Company's half-year profit result;
- the period from 1 July to the business day after the announcement of the Company's full year profit result.

The Company may at its discretion prohibit dealing in securities for any period if there are developments of potential commercial significance which have yet to be disclosed to the market by general announcement to all directors, employees, advisers, consultants and contractors either before or during the period.

However, if a director, employee, adviser, consultant or contractor of the Company is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at **any** time.

7.2 Exceptions to general rule

Directors, employees, advisers, consultants or contractors may at any time:

- (i) acquire company securities under an offer or invitation to all or most security holders, such as rights issue, bonus issue, security purchase plan or dividend reinvestment plan and an equal access buy-back where the plan that determines the timing and structure of the offer has been approved by the board. This includes the decision relating to whether or not to take up the entitlements and the sale of the entitlements under a renounceable pro rata issue.;
- (ii) acquire or agree to acquire or exercise options under a Company Share Option Plan;
- (iii) withdraw ordinary shares in the Company held on behalf of the employee in an employee share plan where the withdrawal is permitted by the rules of that plan;
- (iv) exercise (but not the disposal of securities following exercise) of an option or a right under an employee incentive scheme, where the final date of exercise of the option or right falls during a prohibited period and the entity has been in an exceptionally long prohibited period or the entity has had a number of consecutive prohibited period and the restricted person could not reasonably have been expected to exercise at a time when free to do so; and
- (v) undertake to accept, or the acceptance of, a takeover offer.

7.3 Waiver at Directors' discretion

The directors may at their discretion waive a trading prohibition, if satisfied on reasonable grounds that the restricted person is not in possession of inside information in relation to the entity and the restricted person is in severe financial hardship or there are other exceptional circumstances.

Exceptional circumstances include but are not limited to:

- (i) severe financial hardship;
- (ii) court order or court enforceable undertakings; or
- (iii) some other overriding legal or regulatory requirement.

Any waiver may be provided with prior written clearance and will specify the period in which dealing is to take place.

7.4 Notification of periods when Directors and employees can trade

The company secretary will endeavour to notify all persons covered under this policy of the times when they are permitted to buy or sell the Company's securities as set out in paragraph 7.1.

8. APPROVAL AND NOTIFICATION REQUIREMENTS

Directors, employees, advisers, consultants or contractors wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written approval of the chairman of the board, or in his absence the company secretary, before doing so.

If the chairman wishes to buy, sell or exercise rights in relation to the Company's securities the chairman must obtain the prior written approval of the other directors before doing so.

Any person covered by this policy who (or through his or her associates) buys, sells, or exercises rights in relation to Company securities **must** notify the company secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation operates at all times but does not apply to acquisitions of shares, options or exercise of options by employees made under employee share or option schemes.

Directors Interests Notification

Directors have a legal obligation to:

- notify the market of any trading in company securities;
- notify the market of a substantial shareholding or any change in that shareholding;
- update the Company's register of directors' interests, which may be minuted at the next board meeting.

9. CONSEQUENCES OF A BREACH OF THIS POLICY

Contravention of the Corporations Act is a serious matter that may result in criminal and civil liability.

The Company takes compliance with this policy seriously. Any breaches of this policy by a restricted person will be regarded as a breach of their conditions of employment and may result in termination.

10. PUBLICATION OF THIS POLICY

A copy of this policy will be available on the Company's website.