

VIENTO

VIENTO GROUP LIMITED

ABN 79 000 714 054

NOTICE OF 2012 GENERAL MEETING EXPLANATORY MEMORANDUM AND PROXY FORM

DATE OF MEETING

Thursday, 14 June 2012

TIME OF MEETING

11.30am WST

PLACE OF MEETING

Ocean Plaza 1
Rendevous Hotel Perth
The Esplanade
Scarborough WA 6922

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

NOTICE OF 2012 GENERAL MEETING

NOTICE is hereby given that the General Meeting of Viento Group Limited ("**Company**") will be held at the Ocean Plaza 1, Rendezvous Hotel Perth, The Esplanade, Scarborough WA 6922 on Thursday 14 June 2012 at 11.30am WST ("**Meeting**").

The Explanatory Memorandum to this Notice of General Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the proxy are incorporated in and form part of this Notice.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

AGENDA

1. RESOLUTION 1 – APPROVAL FOR THE COMPANY TO DISPOSE OF THE COMMERCIAL PROPERTY FUNDS MANAGEMENT BUSINESS

To consider and if thought fit, to pass the following Resolution as an ordinary Resolution:

"That in accordance with Listing Rule 11.2 and for all other purposes Shareholders approve and authorise the Company to dispose of the commercial property funds management business pursuant to the sale agreement between the Company and Denison Group Pty Ltd and Forum Asian Realty Income III GP Ltd on the terms and conditions summarised in the Explanatory Memorandum."

Short Explanation

The Company seeks Shareholder approval to dispose of its main business. Under ASX Listing Rule 11 the company must seek Shareholder approval for this transaction.

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by a person (and any associate of such person) who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by a person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with directions on the proxy form to vote as the proxy decides.

2. RESOLUTION 2 – APPROVAL FOR THE COMPANY TO DIVERSIFY ITS BUSINESS ACTIVITIES TO INCLUDE MINING SERVICES

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"That Shareholders approve and authorise the Company to diversify its business activities to include mining services."

Short Explanation

The Company seeks Shareholder approval to diversify its business activities to include mining services.

3. RESOLUTION 3 – APPROVAL OF PLACEMENT TO HANSCON HOLDINGS PTY LTD

To consider and if thought fit, to pass the following Resolution as an ordinary Resolution:

“That, for the purpose of ASX Listing Rule 10.11, Section 208 of the Corporations Act and for all other purposes, the Shareholders of the Company authorise and approve the issue of up to 1,000,000 fully paid ordinary Shares in the capital of the Company at a price of 25 cents per Share and approve the issue of 1,800,000 Options for nil consideration to Hanscon Holdings Pty Ltd, on the basis set out in the Explanatory Memorandum.”

Voting Exclusion Statement

In accordance with the Listing Rules of the ASX the Company will disregard any votes cast on this resolution by Hanscon and any associate of Hanscon. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by a person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with directions on the proxy form to vote as the proxy decides.

4. RESOLUTION 4 – RATIFICATION OF PLACEMENT TO CLIENTS OF PENDULUM CAPITAL

To consider and if thought fit, to pass the following Resolution as an ordinary Resolution:

“That for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 3,000,000 Shares to clients of Pendulum Capital on the terms and conditions set out in the Explanatory Memorandum.”

Short Explanation

The Company seeks Shareholder ratification of the issue of Shares to clients of Pendulum Capital pursuant to Listing Rule 7.4, so that the Company’s ability to issue Shares will be “refreshed” and it will have flexibility to issue additional securities in the future should the need or opportunity arise.

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by any person who participated in the issue and their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by a person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with directions on the proxy form to vote as the proxy decides.

5. RESOLUTION 5 – APPROVAL OF GRANT OF DIRECTOR OPTIONS TO ROBERT CHARLES NICHEVICH

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“That pursuant to and in accordance with Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, the Shareholders approve and authorise the grant of 1,800,000 Director Options to Robert Charles Nichevich or his nominee on the terms and conditions set out in the Explanatory Memorandum.”:

(See the explanatory notes for information on this resolution).

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this resolution by Robert Charles Nichevich and any associate of Robert Charles Nichevich. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction of the proxy form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – APPROVAL OF GRANT OF DIRECTOR OPTIONS TO JOHN CLIFFORD FARRELL

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“That pursuant to and in accordance with Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, the Shareholders approve and authorise the grant of 1,800,000 Director Options to John Clifford Farrell or his nominee on the terms and conditions set out in the Explanatory Memorandum.”:

(See the explanatory notes for information on this resolution).

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this resolution by John Clifford Farrell and any associate of John Clifford Farrell. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction of the proxy form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (iii) a member of the Key Management Personnel; or
 - (iv) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – APPROVAL OF GRANT OF DIRECTOR OPTIONS TO NICHOLAS JOHN SILVERTHORNE

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“That pursuant to and in accordance with Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, the Shareholders approve and authorise the grant of 1,800,000 Director Options to Nicholas John Silverthorne or his nominee on the terms and conditions set out in the Explanatory Memorandum.”:

(See the explanatory notes for information on this resolution).

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this resolution by Nicholas John Silverthorne, or any associate of Nicholas John Silverthorne. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction of the proxy form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 8 – CANCELLATION OF FORFEITED SHARES

To consider and, if thought fit, pass the following as an ordinary resolution:

That for the purpose of section 258D of the Corporations Act and all other purposes, approval be given to the cancellation of 360,000 fully paid ordinary Shares in the capital of the Company forfeited in accordance with the Company's Executive Long Term Incentive Plan. The Executive will not be liable for further payment.

TERMS

Terms used in this Notice, including the resolutions set out in this Notice have, unless otherwise defined, the same meanings set out in the Glossary to the Explanatory Memorandum.

PROXIES

1. A member who is unable to attend and vote at the Meeting may appoint a proxy by completing and returning the attached proxy form in the manner provided below. The proxy need not be a member of the Company.
2. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.
3. New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:
 - (a) if proxy holders vote, they must cast all directed proxies as directed; and
 - (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

4. Forms to appoint proxies, and a power of attorney (if any) under which they are signed, must be lodged not less than 48 hours before the time of the Meeting as follows:

- by hand:
Viento Group Limited
Level 3
11 Queens Road
Melbourne, Victoria 3004; or
- by mail:
Viento Group Limited
Locked Bag 105
South Melbourne, Victoria 3205; or
- by facsimile:
+61 3 9866 7029
- by email:
info@vientogroup.com

Proxy forms must be returned by 11.30am WST on Tuesday 12 June 2012 to be effective. **Proxy forms received later than this time will be invalid.**

Your proxy form is enclosed.

CORPORATE REPRESENTATIVES

Any corporate member who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the *Corporations Act* authorising him or her to act as that company's representative. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed.

ATTENDANCE AND VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7pm WST on Tuesday 12 June 2012.

To vote in person, attend the Meeting on the date and at the place set out in this Notice of Meeting and Explanatory Memorandum.

BY ORDER OF THE BOARD OF DIRECTORS



Damian Wright
COMPANY SECRETARY
14 May 2012

VIENTO GROUP LIMITED
ACN 000 714 054
EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolution contained in the Notice.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolution.

ITEM 1: RESOLUTION 1 – APPROVAL FOR THE COMPANY TO DISPOSE OF THE COMMERCIAL PROPERTY FUNDS MANAGEMENT BUSINESS

Introduction and Summary of the Proposed Transaction

On 17 April 2012 Denison, the Buyer, Forum the Guarantor and Viento Group, the Seller, entered into the Share Sale Agreement for the purchase of shares in the Viento subsidiaries Viento Property Limited (VPL) and Viento Property Services Pty Ltd (VPSP) for a total consideration of \$1,900,000 plus estimated cash amount and less and adjustment amount.

The consideration payable by the Buyer to the Seller will be in cash, plus cash held in the companies for license purposes.

As announced to the market on 20 April 2012, the Proposed Transaction is subject to Shareholders approving the purchase of shares by Denison and Forum. Completion of the purchase is scheduled to take place within two business days after the Meeting if the Shareholder approval condition is satisfied. A meeting of Shareholders is required under ASX Listing Rule 11.

If Shareholders approve this Resolution 1, the Buyer will acquire the Sale Shares from the Seller pursuant to the terms and conditions of the Share Sale Agreement.

Share Sale Agreement

The material terms of the Share Sale Agreement are as follows:

- a) Viento Group has agreed to sell and Denison Group has agreed to buy 100% of the shares in VPL and VPSP.
- b) Viento Group has further agreed to assign the Seller loan agreement with Viento Diversified Property Fund to the Guarantor for up to \$1,000,000.
- c) The consideration payable by Denison to Viento Group is \$1,900,000 plus estimated cash amount and less and adjustment amount.
- d) The conditions precedent to the Proposed transaction, for which the parties must use their reasonable endeavours to meet as soon as possible, are the Company receiving approval under this Resolution and the following:
 - (i) that Viento Group seek and receive the consent of the financiers (National Australia Bank Limited, National Mutual Life Nominees Limited and the Commonwealth Bank of Australia Limited) to the Proposed Transaction to the extent required for the purposes of the existing financing agreements;

- (ii) the Seller and VPL entering into a deed prior to Completion to assign 50% of any fees payable by New Enterprise Property Syndicate to VPL (if any) in relation to the completion of the syndicate;
 - (iii) the Buyer confirming to the Seller that it has received the executed documentation setting out the offers of finance relating to the recapitalisation of the Viento Diversified Fund from the financiers (National Australia Bank Limited and National Mutual Life Nominees Limited);
 - (iv) the Seller providing evidence that it has secured run-off insurance for VPL;
 - (v) the Seller providing the Buyer with a certificate confirming that between the date of the Share Sale Agreement and the Completion Date, there has been no breach of warranty or tax indemnity which would enable the Buyer to make a warranty claim or tax claim under the agreement and which could have a material adverse change in the financial condition, operations or prospects of a Sale Company or the Business;
 - (vi) the Seller providing the Buyer with a letter from the Seller's legal representatives in relation to a settlement offer in relation to the Supreme Court action in relation to taxation liabilities.
- e) The Share Sale Agreement is subject to standard warranties, representations, indemnifications and termination clauses.

The parties must use their reasonable endeavours to meet the Conditions Precedent as soon as possible.

Listing Rule 11.2

Listing Rule 11.2 provides that a company may not dispose of its main undertaking without the approval of its shareholders. The sale of the commercial property funds management business requires approval by way of an ordinary resolution of the shareholders. Resolution 1 is an ordinary resolution.

Advantages and disadvantages of the sale

The advantages and disadvantages to the shareholders of the sale of the commercial property funds management business pursuant to the Share Sale Agreement are as follows:

- a) Advantages
 - (i) Disposal of a business which consumes excessive executive time and requires considerable additional capital. The sale will allow diversion of assets and executive effort to more productive pursuits.
 - (ii) The Company is retaining the profitable Western Australian residential subdivision business.
 - (iii) The Company's management will be able to focus more energy on the profitable Western Australian residential subdivision business.
 - (iv) The Directors believe they have achieved a satisfactory price after a recapitalisation campaign to inject liquidity into its commercial funds management business.
 - (v) Potential to still receive the benefit of 7 years work on the New Enterprise Property Syndicate by sharing any syndicate completion fees payable with the Buyer
- b) Disadvantages
 - (i) The Company will cease to operate in any upside in the commercial funds management industry.
 - (ii) Risk that the Company may not be able to locate and acquire suitable new business in a reasonable timeframe.

Future of the Company following the sale

The Company is seeking to diversify into mining services

As the Company is disposing of its main undertaking it will consider the application of Listing Rule 11.1.2 (shareholder approval of the acquisition) and listing rule 11.1.3 (application of Chapters 1 and 2 of the Listing Rules to the acquisition) at the time of any future acquisition. Depending on the size and nature of any acquisition these Listing Rules might apply to the transaction.

Future of the Company if the sale is not approved

If the sale of the commercial funds management business is not approved by Shareholders the sale will not proceed.

The Company will retain the business. The Company would continue to seek to recapitalise the commercial funds management business which is likely to involve asset sales in an unfavourable market. This will reduce the future revenue of the group and impact further on the Company's profitability and cash flow.

Pro forma Balance Sheet assuming the sale proceeds

CONSOLIDATED VIENTO GROUP BALANCE SHEET	March 2012 Unaudited	Adjustments	March 2012 Pro-Forma
CURRENT ASSETS	7,511,629	1,500,000	9,011,629
Cash & Cash Equivalents	1,545,153	4,510,809	6,055,962
Trade & Other Receivables	3,159,441	(3,010,809)	148,632
Financial Assets - Held for Sale	2,658,144	-	2,658,144
Other Current Assets	148,891	-	148,891
NON-CURRENT ASSETS	8,054,124	(630,667)	7,423,456
Trade & Other Receivables	431,066	-	431,066
Financial Assets - Held for Sale	2,324,694	-	2,324,694
Property, Plant & Equipment	384,379	-	384,379
Forestry Plantations	2,034,294	-	2,034,294
Deferred tax assets	2,865,419	(630,667)	2,234,752
Intangibles	14,271	-	14,271
TOTAL ASSETS	15,565,753	869,333	16,435,085
CURRENT LIABILITIES	490,627	(31,773)	458,854
Trade & Other Payables	441,922	-	441,922
Provisions	42,471	(31,773)	10,698
Other Current Liabilities	6,234	-	6,234
NON-CURRENT LIABILITIES	1,163,683	(18,227)	1,145,455
Trade & Other Payables	0	-	0
Deferred Tax Liabilities	1,145,455	-	1,145,455
Provisions	18,227	(18,227)	-
TOTAL LIABILITIES	1,654,309	(50,000)	1,604,309
TOTAL NET ASSETS	13,911,444	919,333	14,830,776
EQUITY	13,911,444	919,333	14,830,777
Contributed Equity	20,191,645	-	20,191,645
Reserves	1,495,850	-	1,495,850
Retained Earnings	-	-	-
Prior Years Losses	(8,667,275)	-	(8,667,275)
Current Year Profit	891,224	919,333	1,810,557

Other material information

There is no other information material to a decision by a Shareholder on whether or not to approve Resolution 1 (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders) other than as disclosed in the Explanatory Memorandum.

Directors Recommendation

The current Directors are Robert Nichevich, Shane Heffernan, Raymond King, John Farrell and John Silverthorne.

Each of the Directors has no material personal interest in the outcome of the Resolution. Each of the Directors recommends that Shareholders vote in favour of this Resolution as they consider the transaction to be a positive step for the future of the Company for the reasons set out in this Explanatory Memorandum.

ITEM 2: RESOLUTION 2 – APPROVAL FOR THE COMPANY TO DIVERSIFY ITS BUSINESS ACTIVITIES TO INCLUDE MINING SERVICES

The Company has been considering a number of approaches to establish a mining services division including a new start-up business and an acquisition of an existing business. The Company has identified an urgent need for large mining equipment in the mining industry in Western Australia. As a consequence, the Company has committed to buying approximately \$5 million of equipment.

It is planned that this equipment will become part of the Company's hire fleet and support the growth of a future mining services business. A significant portion of the equipment has been sourced overseas. The purchase of the equipment is expected to be funded by traditional equipment financiers. Further details of the expansion of the mining services activities will be provided as part of the Company's continuous reporting obligations to ASX.

Accordingly, the purpose of this non-binding resolution is to put the above transaction to Shareholders and allow a reasonable opportunity for discussion.

Other material information

There is no other information material to a decision by a Shareholder on whether or not to approve Resolutions 2 (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders) other than as disclosed in the Explanatory Memorandum.

Directors Recommendation

Each of the Directors has no material personal interest in the outcome of the Resolution. Each of the Directors recommends that Shareholders vote in favour of this Resolution as they consider the transaction to be a positive result for the future of the company.

ITEM 3: RESOLUTION 3 – APPROVAL OF PLACEMENT TO HANSCON HOLDINGS PTY LTD

Shareholder approval of the issue of up to 1,000,000 Shares and 1,800,000 Options to subscribe for ordinary Shares in the capital of the Company to Hanscon, an Associate of Mr John Clifford Farrell, a Director of the company, is sought for all purposes under the Corporations Act and the ASX Listing Rules, including for the purposes of ASX Listing Rule 10.11.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Placement involves the issue of Shares to a Related Party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Hanscon (or its nominee) will not be included in the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Technical Information required by ASX Listing Rule 10.13

- (a) The Shares will be issued and Options granted to Hanscon, which is a Related Party of the Company by virtue of Mr John Farrell, a Director, being an Associate of Hanscon.
- (b) Subject to Shareholder approval, Hanscon currently intends to subscribe for up to
 - (i) 1,000,000 Shares at 25 cents per Share; and
 - (ii) 1,800,000 Options, to be granted for nil consideration in 3 tranches as follows:
 - A. Tranche 1: 600,000 vesting on 1 July 2013 and exercisable at \$0.25 on or before 30 June 2015;
 - B. Tranche 2: 600,000 vesting on 1 July 2014 and exercisable at \$0.40 on or before 30 June 2016; and
 - C. Tranche 3: 600,000 vesting on 1 July 2015 and exercisable at \$0.60 on or before 30 June 2017,and on the terms and conditions as set out in Annexure A to this Explanatory Memorandum.
- (c) The Shares will be issued and Options granted within one month of the date of the Resolution being approved.
- (d) The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (e) The Company currently has 54,359,572 Shares on issue, of which Hanscon holds 17.45%. If this Resolution 3 is approved, and no other securities are issued and no securities are exercised, following the issue of the Shares, Hanscon would have a holding of 10,487,568 Shares, being 18.94% of the Company's resultant issued capital.

If this Resolution 3 is approved, the Shares are issued and Options are granted to Hanscon and the Options are exercised, provided that no other securities are issued and no other securities are exercised, Hanscon would have a holding of 12,287,568 Shares, being 21.50% of the Company's resultant issued capital. If the exercise of Hanscon's Options would result in Hanscon having an interest above 20%, Hanscon will either need shareholder approval to exercise or rely on another takeover exception in the Corporations Act (for example the 3% creep rule).

- (f) The Funds raised from the Placement will be used for working capital and support the acquisition of mining services equipment and hire fleet.

Corporations Act 2001 (Cth): Related Party Transactions

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, Hanscon is considered to be a Related Party of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Resolution 3 provides for the issue of Shares and grant of Options to Hanscon, which constitutes a financial benefit to a Related Party and therefore requires shareholder approval.

Information Requirements under Chapter 2E

The Related Party

The 1,000,000 Shares and 1,800,000 Options (the financial benefit) will be issued and granted to Hanscon or its nominee within 1 month of the passing of this Resolution.

If the Shares are issued to Hanscon, \$250,000 will be paid to the Company and in the event that all of the Options are granted to Hanscon and subsequently exercised, \$750,000 will need to be paid to the Company.

The Nature of the Financial Benefit

The proposed financial benefit to be given is the issue of the Shares and the grant of the Options to Hanscon. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options to be granted to Hanscon are on the terms and conditions set out in Annexure A to this Explanatory Memorandum.

Other information that is reasonably required by shareholders to make a decision and that is known to the Company or any of its Directors

- (a) The proposed Resolution 3 would have the effect of giving power to the Directors to issue a total of 1,000,000 Shares and grant a total of 1,800,000 Options on the terms and conditions as set out above. The Company currently has the following securities on issue:

Type of Security	Number of Securities
Shares	54,359,572
Unlisted Options	440,000

- (b) An independent expert has valued the Options to be issued to Hanscon, using the Black & Scholes option valuation methodology. The valuation assumptions used by the independent expert are disclosed in the table below:

Variable	Input Tranche A	Input Tranche B	Input Tranche C
Grant Date	(on or around) 31 May 2012	(on or around) 31 May 2012	(on or around) 31 May 2012
Spot Price	\$0.38	\$0.38	\$0.38
Exercise Price – Tranche A	\$0.25	\$0.40	\$0.60
Risk Free Rate	3.06%	3.14%	3.20%
Volatility	100%	100%	100%
Vesting Date	1 July 2013	1 July 2014	1 July 2015
Maturity Date	30 June 2015	30 June 2016	30 June 2017
Unlisted Option Discount	20%	20%	20%

Based on the variables and assumptions it is estimated that the value of the Options to be granted to Hanscon is:

Tranche	Value of Each Director Option	Total Number of Director Options	Total Value of Director Options
A	\$0.2164	600,000	\$129,840
B	\$0.2126	600,000	\$127,560
C	\$0.2130	600,000	\$127,800
TOTAL			\$385,200

- (c) The Funds raised from the Placement will be used for working capital and support the acquisition of mining services equipment and hire fleet.
- (d) If the Shares are issued and Options granted to Hanscon as proposed and the Options are exercised (and no other securities are issued or exercised), the number of Shares on issue would increase from 54,359,572 to 55,359,572 (following Share issue) and 57,159,572 (following exercise of Options). Accordingly, the effect would be to dilute the shareholding of existing shareholders as follows:

	Following issue of Shares	Following both Share issue and exercise of Options
Dilution	1.81%	4.90%

- (e) The current relevant interest of the Related Party in securities of the Company is set out below:

Director	Shares	Options	Percentage Interest
Hanscon Holdings Pty Ltd	9,487,568	Nil	17.45%

If this Resolution 3 is approved, and no other securities are issued and no securities are exercised, following the issue of the Shares, Hanscon would have a holding of 10,487,568 Shares, being 18.94% of the Company's resultant issued capital.

If this Resolution 3 is approved, the Shares are issued and Options are granted to Hanscon and the Options are exercised, provided that no other securities are issued and no other securities are exercised, Hanscon would have a holding of 12,287,568 Shares, being 21.50% of the Company's resultant issued capital. If the exercise of Hanscon's Options would result in Hanscon having an interest above 20%, Hanscon will either need shareholder approval to exercise or rely on some other takeover exception in the Corporations Act (eg the 3% creep rule).

- (f) The following table gives details of the highest, lowest and latest prices of the Shares trading on ASX over the past 12 months ending on 3 May 2012:

Security	Highest Price (\$)	Date of Highest Price	of	Lowest Price (\$)	Date of Lowest Price	of	Latest Price on 3 May 2012 (\$)
Shares	0.42	3 and 4 April 2012		0.105	From 2 November to 1 December 2011		0.34

- (g) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by proposed Resolution 3.

Directors Recommendation

Messrs Nichevich, King, Silverthorne and Heffernan (who have no interest in the outcome of Resolution 4) recommend that shareholders vote in favour of the Resolution.

ITEM 4: RESOLUTION 4 – RATIFICATION OF PLACEMENT TO CLIENTS OF PENDULUM CAPITAL

This Resolution seeks Shareholder ratification to the issue of 3,000,000 Shares at an issue price of 25 cents per Share as announced to the ASX on 11 May 2012. As at the date of this Notice, the issue of Shares under this Resolution 4 has not yet occurred, however the Company intends to issue the Shares prior to the General Meeting. Accordingly, at the General Meeting, the Company will seek a ratification of this issue.

Subject to certain exceptions, Listing Rule 7.1 restricts a company from issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of the company's ordinary securities on issue at the commencement of that period without shareholder approval. An exception to this rule, contained in Listing Rule 7.4, provides that an issue made within the 15% limit will be treated as having been made with the approval of shareholders under Listing Rule 7.1 if subsequently approved by shareholders, thereby "refreshing" the company's ability to issue shares within the 15% limit and restoring the company's ability to make placements within that limit (if that is thought desirable) without the need for shareholder approval.

While the Shares described in this Resolution 4 will be issued within the 15% limit, the Company seeks Shareholder ratification of the issue of those Shares for the purpose of Listing Rule 7.4, so that the Company's ability to issue securities will be "refreshed" and it will have flexibility to issue additional securities in the future should the need or opportunity arise.

In accordance with the requirement of Listing Rule 7.5, the following information is provided to Shareholders to allow them to assess the ratification of the issue of the Shares the subject of this Resolution:

- 3,000,000 Shares will be issued at an issue price of 25 cents per Share.
- The Shares, the subject of this Resolution, are expected to be issued and allotted to clients of Pendulum Capital by 18 May 2012.
- At the time of the placement to clients of Pendulum Capital they will not be related parties of the Company or its Associates.
- The Shares issued will be fully paid ordinary shares that rank equally in all respects with the existing Shares.
- The Funds raised from the placement will be used for working capital and to support the acquisition of mining services equipment and hire fleet, as set out in Resolution 2.

ITEM 5: RESOLUTION 5, 6 AND 7 – APPROVAL OF GRANT OF DIRECTOR OPTIONS TO ROBERT CHARLES NICHEVICH, JOHN CLIFFORD FARRELL AND NICHOLAS JOHN SILVERTHORNE

Background

Shareholders' approval is sought to grant 5,400,000 options to subscribe for ordinary shares in the Company to certain Directors, for nil consideration, as follows:

- Tranche A: of 1,800,000 unlisted Options with an exercise price of \$0.25 each vesting 1 July 2013 and exercisable on or before 30 June 2015;
- Tranche B: of 1,800,000 unlisted Options with an exercise price of \$0.40 each vesting 1 July 2014 and exercisable on or before 30 June 2016; and
- Tranche C: of 1,800,000 unlisted Options with an exercise price of \$0.60 each vesting 1 July 2015 and exercisable on or before 30 June 2017,

together, Director Options.

All options will be unlisted.

Information Requirements under Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out in Item 3 above.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the granted of Director Options to the Related Parties.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders:

- (a) Related Parties are Messrs Nichevich, Farrell and Silverthorne and they are Related Parties by virtue of being Directors;
- (b) the maximum number of Director Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) 600,000 Tranche 1 Director Options, 600,000 Tranche 2 Director Options and 600,000 Tranche 3 Director Options to Mr Nichevich;
 - (ii) 600,000 Tranche 1 Director Options, 600,000 Tranche 2 Director Options and 600,000 Tranche 3 Director Options to Mr Farrell; and
 - (iii) 600,000 Tranche 1 Director Options, 600,000 Tranche 2 Director Options and 600,000 Tranche 3 Director Options to Mr Silverthorne;
- (c) the Director Options will be granted on a date which will be no later than 1 month after the date of this Meeting, or such later date as approved by ASX;
- (d) the Director Options will be granted for no consideration;

- (e) the terms and conditions of the Director Options are set out in Annexure B to this Explanatory Memorandum; and
- (f) no funds will be raised by the grant of the Director Options.

If approval is given for the issue of the Director Options under Listing Rule 10.11 approval is not required under Listing Rule 7.1.

Corporations Act 2001 (Cth): Related Party Transactions

A summary of Chapter 2E of the Corporations Act is set out in Item 3 above.

For the purposes of Chapter 2E, Messrs Nichevich, Farrell and Silverthorne are considered to be a Related Parties of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Resolutions 5, 6 and 7 provide for the grant of Options to Directors which constitutes a financial benefit to Related Parties and therefore requires shareholder approval.

Information Requirements under Chapter 2E

The Related Party

The 5,400,000 Director Options (the financial benefit) will be granted to Directors of the Company or their respective nominees within 1 month of the passing of this Resolution as follows:

Name of Related Party	Number of Options
Robert Charles Nichevich	1,800,000
John Clifford Farrell	1,800,000
Nicholas John Silverthorne	1,800,000
Total	5,400,000

In the event that the Director Options are exercised, the following amounts will need to be paid to the Company:

Robert Charles Nichevich	\$750,000
John Clifford Farrell	\$750,000
Nicholas John Silverthorne	\$750,000
Total	\$2,250,000

The Nature of the Financial Benefit

The proposed financial benefit to be given is the grant of Director Options for no consideration. The terms and conditions of the Director Options are set out in Annexure B to this Explanatory Memorandum.

Director's recommendation

Messrs King and Heffernan (who have no interest in the outcome of Resolution 5,6 and 7) recommend that Shareholders vote in favour of Resolutions 5, 6 and 7 because the grant of Director Options better aligns the interests of Robert Nichevich , John Farrell and Nicholas Silverthorne with those of other Shareholders and provides them with an appropriate incentive for the future.

Robert Nichevich declines to make a recommendation about Resolution 5 as he has a material personal interest in the outcome of the resolution as it relates to the proposed grant of Director Options to him individually or his nominee. Robert Nichevich further declines to make a recommendation about Resolutions 6 and 7 as he has a material personal interest in the outcome of the resolutions as they relate to the proposed grant of Director Options to his fellow Directors.

John Farrell declines to make a recommendation about Resolution 6 as he has a material personal interest in the outcome of the resolution as it relates to the proposed grant of Director Options to him individually or his nominee. John Farrell further declines to make a recommendation about Resolutions 5 and 7 as he has a material personal interest in the outcome of the resolutions as they relate to the proposed grant of Director Options to his fellow Directors

Nicholas Silverthorne declines to make a recommendation about Resolution 7 as he has a material personal interest in the outcome of the resolution as it relates to the proposed grant of Director Options to him individually or his nominee. Nicholas Silverthorne further declines to make a recommendation about Resolutions 5 and 6 as he has a material personal interest in the outcome of the resolutions as they relate to the proposed grant of Director Options to his fellow Directors

Other information that is reasonably required by shareholders to make a decision and that is known to the Company or any of its Directors

- (a) The proposed Resolutions 5, 6 and 7 would have the effect of giving power to the Directors to grant a total of 5,400,000 Director Options on the terms and conditions as set out in Annexure B to this Explanatory Memorandum and as otherwise mentioned above. The Company currently has the following securities on issue:

Type of Security	Number of Securities
Shares	54,359,572
Unlisted Options	440,000

- (b) An independent expert has valued the Director Options, using the Black & Scholes option valuation methodology. The valuation assumptions used by the independent expert are disclosed in the table below:

Variable	Input Tranche A	Input Tranche B	Input Tranche C
Grant Date	(on or around) 31 May 2012	(on or around) 31 May 2012	(on or around) 31 May 2012
Spot Price	\$0.38	\$0.38	\$0.38
Exercise Price – Tranche A	\$0.25	\$0.40	\$0.60
Risk Free Rate	3.06%	3.14%	3.20%
Volatility	100%	100%	100%
Vesting Date	1 July 2013	1 July 2014	1 July 2015
Maturity Date	30 June 2015	30 June 2016	30 June 2017
Unlisted Option Discount	20%	20%	20%

Based on the variables and assumptions it is estimated that the value of the Director Options is:

Tranche	Value of Each Director Option	Total Number of Director Options	Total Value of Director Options
A	\$0.2164	1,800,000	\$389,520
B	\$0.2126	1,800,000	\$382,680
C	\$0.2130	1,800,000	\$383,400
TOTAL			\$1,155,600

- (c) The grant of the Director Options is designed to encourage Directors' to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership. Under the Company's current circumstances the Directors, other than those Directors who have a personal interest in the outcome of Resolutions 5, 6 and 7, consider that the incentives represented by the grant of the Director Options are a cost effective and efficient reward and incentive for the Company, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

Shareholders should note that for the reasons noted above, it is proposed to grant the Options set out in this Explanatory Memorandum to John Clifford Farrell and Nicholas John Silverthorne, Non-Executive Directors, notwithstanding Box 8.2 "Guidelines for non-executive director remuneration" of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations with 2010 Amendments which note that non-executive Directors should not receive Options.

The number of Director Options to be granted and the timing of each tranche have been determined based upon a consideration of:

- The remuneration – the Directors wish to ensure that the remuneration offered is competitive with comparable market rates. The Directors have considered the proposed number of Director Options to be granted will ensure that the Directors overall remuneration is in line with comparable market rates; and
- The issue of the Director Options as an incentive to ensure continuity of service and to provide them with an appropriate incentive for the future. Shareholders should note that the share price for the previous twelve months to the 26th April 2012 had a volume weighted average price of \$0.179 (including major off market transactions already disclosed to the ASX).

The Directors have determined the exercise prices in light of the recent share price, applied a suitable premium whilst mindful of providing an appropriate incentive to Directors.

- (d) If the Director Options are granted as proposed and exercised, the effect would be to dilute the shareholding of existing shareholders by 9.04%.
- (e) The relevant interests of the Related Parties in securities of the Company are set out below:

Director	Shares	Options
Robert Charles Nichevich	10,860,000	Nil
John Clifford Farrell ¹	Nil	Nil
Nicholas John Silverthorne	10,739,914	Nil

1: John Clifford Farrell is classified as an Associate of Hanscon Holdings Pty Ltd; however he has no relevant interest in the shares held by Hanscon.

- (f) Directors fee per annum (including superannuation) and the total financial benefit to be received by Directors in this current period as a result of the grant of the Director Options the subject of Resolution 5, 6 and 7 are as follows:

Director	Base Fee p.a.	Value of Options*	Total Financial Benefit
Robert Charles Nichevich	\$330,000	\$385,200	\$715,200
John Clifford Farrell	\$120,000	\$385,200	\$505,200
Nicholas John Silverthorne	\$50,000	\$385,200	\$435,200

* For accounting purposes, the Company is required to expense the value of the Director Options over the vesting period of the Director Options pursuant to AASB 2 "Share Based Payments", i.e. Tranche A - 1 July 2013, Tranche B - 1 July 2014 and Tranche C - 1 July 2015.

- (g) The remuneration and emoluments from the Company to the Related Parties for the previous financial year are set out below:

Related Party	Previous Financial Year
Robert Charles Nichevich	\$301,391
John Clifford Farrell	\$39,500
Nicholas John Silverthorne	Nil

- (h) Details of the highest, lowest and latest price of the Shares trading on ASX over the past 12 months ending on 3 May 2012 are set out in Resolution 3 above.
- (i) Under the Australian Equivalent of IFRS, the Company is required to expense the value of Director Options in its income statement over the vesting period of the Director Options. Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Director Options pursuant to Resolutions 5, 6 and 7.
- (j) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by proposed Resolutions 5, 6 and 7.

ITEM 6: RESOLUTION 8 – CANCELLATION OF FORFEITED SHARES

On 22 December 2004 ordinary Shares were approved for issue under the Share Incentive Plan (Plan Shares). The acquisition of these Plan Shares was funded by limited recourse Loans made to the Executive under the Plan (Loans).

In accordance with the Loan rules, the Company exercised the right to the security of the Plan Shares where the Loans became repayable and the Executive did not make repayment of the Loan to the Company.

The Directors have determined that the Executive forfeit the Plan Shares and the Company has received those shares as security. Shareholder approval is required to cancel the forfeited Plan Shares in accordance with section 258D of the Corporations Act and ASX Listing Rule 7.26.

The Company provides the following information to Shareholders in relation to the forfeited Plan Shares:

- (a) The total issue price of the 360,000 Plan Shares was \$126,000. The Plan Shares were issued as fully paid and therefore there was no amount called but unpaid or an amount uncalled. The aggregate amount of Loans for these Plan Shares was \$126,000.
- (b) Pursuant to the Plan rules, the Executive Repayment Obligation to the Company under the applicable Loan is equal to the lesser of the total amount of moneys owing by the Executive to the Company under the Loan and the market value of the Plan Shares of the Executive on that date (Repayment Obligation).

The Executive could under the Loan rules transfer or surrender the Plan Shares to the Company in full and complete satisfaction of the Repayment Obligation of the Executive.

Instead of the Executive transferring or surrendering the Plan Shares in repayment of the Loan, the Directors decided, in accordance with the Loan rules, to take the shares as security, with the Executive forfeiting the Plan Shares, and waive the requirement for the Executive to satisfy the Repayment Obligation under the Loan. Both these alternatives have the same effect that the Executive does not hold the Plan Shares and the Repayment Obligations of the Executive are satisfied.

The outstanding liability of the Executive in respect of the Loans is nil.

Directors Recommendation

Each Director recommends that Shareholders vote in favour of the Resolution to cancel the forfeited shares as this will increase each Shareholder's percentage holding in the Company for no consideration.

GLOSSARY

ASIC	means the Australian Securities and Investments Commission
Associate	has the meaning given to it by Section 12 of the Corporations Act
ASX	means ASX Limited (ABN 98 008 624 691), or the securities exchange operated by it.
Board	means the board of Directors of the Company
Business	means the business to be sold pursuant to Resolution 1
Buyer	means Denison and Forum
Chairman	means the individual acting as chairperson of the GM
Closely Related Party	of a member of the Key Management Personnel means: <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company / Viento Group	means Viento Group Limited ABN 79 000 714 054
Constitution	means the constitution of the Company
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Denison	means the Denison Australia Pty Ltd ACN 154 606 316
Directors	means the directors of the Company
Director Options	mean the Options to be granted to Directors under Resolutions 5, 6 and 7
Executive	Mr Owen Lennie, a former Director
Explanatory Memorandum	means the explanatory notes accompanying the Notice prepared for the information of Shareholders in connection with the business to be transacted at the General Meeting
Forum	means Forum Asian Realty Income III LP by Forum Asian Realty Income III GP Ltd as Guarantor
Guarantor	means Forum
General Meeting/ GM / Meeting	means the General Meeting of the Company to be held at 11.30am WST on Thursday, 14 June 2012
Hanscon	means Hanscon Holdings Pty Ltd ABN 51 692 671 727, as trustee for the Hanscon Discretionary Trust
Key Management Personnel	has the same meaning as in the accounting standards and broadly includes

those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rules	means the ASX Listing Rules
New Enterprise Property Syndicate	means the New Enterprise Property Syndicate ARSN 107 008 739
Notice / Notice of Meeting	means the notice of meeting which accompanies the Explanatory Memorandum
Option	means an option to subscribe for a Share
Pendulum Capital Placement	means Pendulum Capital Pty Ltd ABN 97 108 119 848 (AFSL: 280970)
Plan	means the placement to occur pursuant to Resolution 3 and 4
Plan Share	means the Share Incentive Plan
Plan Share	means a Share approved for issue under the Share Incentive Plan on 22 December 2004
Proposed Transaction	means the acquisition by the Denison and Forum of Shares from the Viento Group
Related Party	means a related party of the Company, as defined in section 228 of the Corporations Act
Resolution	means a resolution referred to in the Notice
Sale Shares	means Shares to be purchased by the Buyer from the Seller pursuant to the Share Sale Agreement
Seller	means the Viento Group
Share	means a fully paid ordinary share in the capital of the Company
Share Sale Agreement	means the agreement dated 18 April 2012 between the Seller and the Buyer for the Sale Shares
Shareholder	means a registered holder of one or more Shares
Viento	means the Company, Viento Group Limited ABN 79 000 714 054
Viento Diversified Property Fund	means the Viento Diversified Property Fund ARSN 096 494 576
Viento Property Services (VPSPL)	means Viento Property Services Pty Ltd (ABN 23 096 002 694)
Viento Property (VPL)	means Viento Property Limited (ABN 51 095 920 648)
WST	means Australian Western Standard Time

ANNEXURE A

TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED TO HANSCON

1. Each Option will be granted for no consideration.
2. The Options have exercise price and vesting date as set out below:

Tranche	Exercise Price	Vesting Date	Expiry Date
A	\$0.25	01/07/2013	30/06/2015
B	\$0.40	01/07/2014	30/06/2016
C	\$0.60	01/07/2015	30/06/2017

3. Each Option entitles the Option holder ("**Option Holder**") to subscribe for and be allotted one fully paid ordinary share ("**Share**") in the capital of the Company at the exercise price for the Option.
4. The Options are exercisable on or after the relevant Exercise Date and prior to 24.00 AEST on the relevant Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Exercise Notice**") stating the intention of the Option Holder to exercise all or a specified number of Options held by it and payment of the Exercise Price to the Company in immediately available funds. A Option not exercised before the Expiry Date will lapse. The Exercise Notice must be received by the Company during the relevant Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it. The Options must be exercised in multiples of 1,000, unless the Option Holder exercises all Options able to be exercised at that time.
5. The Options may only be exercised during the relevant Exercise Period.
6. The Options are not transferable and will not be listed for official quotation on the ASX.
7. The Company shall allot the Shares and deliver a statement of shareholdings with a holders' identification number within the time specified by the ASX Settlement Operating Rules.
8. Notwithstanding any other terms and conditions, all Options may be exercised:
 - (a) during a Bid Period;
 - (b) at any time after a Change in Control Event has occurred; or
 - (c) on an application under section 411 of the Corporations Act if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other Company.
9. All shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued shares except for any rights attaching to the shares by reference to a record date prior to the date of their issue.
10. The Company will apply for official quotation by ASX of all shares issued upon exercise of the Options within the time specified by the ASX Listing Rules.
11. There are no participating rights or entitlements inherent in the Options and the Option Holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options unless the Options are first exercised in accordance with these terms and conditions. However, the Company will ensure that for the purpose of determining entitlement to any such issue, the books closing date will be at least seven (7) business days after the issue is announced. This will

give the Option Holder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

12. Subject to paragraph 14, if the Company makes a bonus share issue, a rights issue or any other similar issue of rights of entitlement, there will be no adjustment to the exercise price, the number of Shares per Option or any other terms of the Options.
13. In the event of any reorganisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the Expiry Date, the rights of the Option Holder including the number of Options or the exercise price of the Options or both will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
14. In these terms and conditions:

“Bid Period” in relation to a takeover bid in respect of shares in the Company, means the period referred to in the definition of that expression in Section 9 of the Corporations Act provided that where a takeover bid is publicly announced prior to the service of a bidder’s statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of the announcement;

“Change of Control Event” means a shareholder, or a group of associated shareholders, becoming entitled to sufficient shares in the Company to give it or them the ability and that ability is successfully exercised, in a general meeting, to replace all or a majority of the Board of the Company; and

“Corporations Act” means the *Corporations Act 2001* (Cth).

ANNEXURE B

TERMS AND CONDITIONS OF DIRECTOR OPTIONS

1. Each Director Option will be granted for no consideration.
2. The Director Options have exercise price and vesting date as set out below:

Tranche	Exercise Price	Vesting Date	Expiry Date
A	\$0.25	01/07/2013	30/06/2015
B	\$0.40	01/07/2014	30/06/2016
C	\$0.60	01/07/2015	30/06/2017

3. Each Director Option entitles the Option holder ("**Option Holder**") to subscribe for and be allotted one fully paid ordinary share ("**Share**") in the capital of the Company at the exercise price for the Director Option.
4. The Director Options are exercisable on or after the relevant Exercise Date and prior to 24.00 AEST on the relevant Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Exercise Notice**") stating the intention of the Option Holder to exercise all or a specified number of Director Options held by it and payment of the Exercise Price to the Company in immediately available funds. A Director Option not exercised before the Expiry Date will lapse. The Exercise Notice must be received by the Company during the relevant Exercise Period. An exercise of only some Director Options shall not affect the rights of the Option holder to the balance of the Director Options held by it. The Director Options must be exercised in multiples of 1,000, unless the Option Holder exercises all Director Options able to be exercised at that time.
5. The Director Options may only be exercised during the relevant Exercise Period and if a Director ceases to be a Director before the Director Options are vested then the Director Options will be deemed to be cancelled.
6. If a Director ceases to be a Director after the vesting date of a Director Option then the Exercise Price must be paid within six (6) months of ceasing to be a Director or the Director Option will lapse.
7. The Director Options are not transferable and will not be listed for official quotation on the ASX.
8. The Company shall allot the Shares and deliver a statement of shareholdings with a holders' identification number within the time specified by the ASX Settlement Operating Rules.
9. Notwithstanding any other terms and conditions, all Director Options may be exercised:
 - (a) during a Bid Period;
 - (b) at any time after a Change in Control Event has occurred; or
 - (c) on an application under section 411 of the Corporations Act if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other Company.
10. All shares issued upon exercise of the Director Options will rank pari passu in all respects with the Company's then issued shares except for any rights attaching to the shares by reference to a record date prior to the date of their issue.
11. The Company will apply for official quotation by ASX of all shares issued upon exercise of the Director Options within the time specified by the ASX Listing Rules.

12. There are no participating rights or entitlements inherent in the Director Options and the Option Holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Director Options unless the Director Options are first exercised in accordance with these terms and conditions. However, the Company will ensure that for the purpose of determining entitlement to any such issue, the books closing date will be at least seven (7) business days after the issue is announced. This will give the Option Holder the opportunity to exercise the Director Options prior to the date for determining entitlements to participate in any such issue.
13. Subject to paragraph 13, if the Company makes a bonus share issue, a rights issue or any other similar issue of rights of entitlement, there will be no adjustment to the exercise price, the number of Shares per Director Option or any other terms of the Director Options.
14. In the event of any reorganisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the Expiry Date, the rights of the Option Holder including the number of Director Options or the exercise price of the Director Options or both will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
15. In these terms and conditions:

“Bid Period” in relation to a takeover bid in respect of shares in the Company, means the period referred to in the definition of that expression in Section 9 of the Corporations Act provided that where a takeover bid is publicly announced prior to the service of a bidder’s statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of the announcement;

“Change of Control Event” means a shareholder, or a group of associated shareholders, becoming entitled to sufficient shares in the Company to give it or them the ability and that ability is successfully exercised, in a general meeting, to replace all or a majority of the Board of the Company; and

“Corporations Act” means the *Corporations Act 2001* (Cth).

PROXY FORM

COMPANY ADDRESS:

Locked Box 105
South Melbourne VIC 3205

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPECROSS WA 6953
770 Canning Highway,
APPECROSS WA 6153
T: (08) 9315 2333
F: (08) 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«HOLDER_NAME_____»
«ADDRESS_LINE_1_____»
«ADDRESS_LINE_2_____»
«ADDRESS_LINE_3_____»
«ADDRESS_LINE_4_____»
«ADDRESS_LINE_5_____»

HIN/SRN No.:

«ADDRESS_LINE_5_____»
_____»

STEP 1: Indicate How your Vote will be Cast (select one option only)

1. Vote Directly

Record my/our votes strictly in accordance with directions in **STEP 3**.

PLEASE NOTE:

A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item. **GO TO STEP 3**

OR

2. Appoint a Proxy to Vote on Your Behalf. I/We hereby appoint:

the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/ our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 11.30am WST on Thursday 14 June 2012 at the Ocean Plaza 1, Rendevous Hotel Perth, The Esplanade, Scarborough, Western Australia and at any adjournment of that meeting. **GO TO STEP 2**

STEP 2: Important for Resolutions 3 and 5 to 7 - if the Chairman of the meeting is your proxy or is appointed as your proxy by default and you have not directed him how to vote on Resolutions 3 and 5 to 7 below, please mark the box in this section.

If you do not mark this box and you have not directed your proxy how to vote on the resolutions, the Chairman will not cast your votes on the resolutions and your votes will not be counted in computing the required majority if a poll is called on the resolutions. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote on by either marking the relevant boxes in step 3 below, or by marking this box (in which case the Chairman will vote in favour of the resolutions). **The Chairman has advised that his intention is to vote in favour of each resolution.**

I/We (except where I/we have indicated a different voting intention below):
a) direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on each resolution; and
b) acknowledge that the Chairman of the Meeting may exercise the proxy even if the Chairman has an interest in the outcome of the resolution and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

STEP 3: Voting Directions to Your Proxy

Please mark with "X" in the box to indicate your voting directions:

Resolution	For	Against	Abstain*
1. Approval for the company to dispose of the commercial property funds management business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval for the company to diversify its business activities to include mining services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of placement to Hanscon Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of placement to clients of Pendulum Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of grant of director options to Robert Charles Nichevich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of grant of director options to John Clifford Farrell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of grant of director options to Nicholas John Silverthorne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Cancellation of Forfeited Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for an item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority.

Signature(s) required over page.

Individual or Security Holder 1

Sole Director and Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director / Company Secretary

My/Our contact details in case of enquiries are:

Contact Name

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Contact Number

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NOTES

1. Name and Address

This is the name and address on the Share Register of VIENTO GROUP LIMITED. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairperson of the Meeting as your Proxy please mark 'X' in the box in Step 1. If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

3. Directing your Proxy how to vote

To direct the Proxy how to vote place an 'X' in one of the boxes opposite each item of business in Step 3. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions. If you don't mark Step 3 your proxy may vote as he or she chooses. If you mark more than one box on an item your vote will be invalid.

4. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy an additional proxy form may be obtained by telephoning the Company on 1 300 555 505 or you may photocopy this form.

To appoint a second Proxy you must:

- On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- Return both forms together.

5. Signing Instructions

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a sole Director who is also the sole Company Secretary this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's Share Registry.

6. Lodgement of Proxy

This proxy form (and any power of attorney under which it is signed) must be received no later than 11.30am WST on Tuesday 12 June 2012 being 48 hours before the time for holding the meeting. Any proxy form received after that time will not be valid for the scheduled meeting. Please lodge the proxy form with the Company; you are encouraged to submit your proxy. The addresses of Company are as follows:

By mail: Viento Group Limited
Locked Box 105
South Melbourne VIC 3205

By Hand: Viento Group Limited
Level 3
11 Queens Road
Melbourne VIC 3004

By Fax: + 61 3 9866 7029

By email: info@vientogroup.com