

ASX/Media Release

24 June 2011

The Directors of Viento are pleased to advise that they have received overwhelming support for the retention of the current Board and senior management.

Out of a total of 205 shareholders, 195 shareholders voted against the motions to spill the Board lodged by Mariner Corporation Limited. The total number of shares voting for the retention of the current Board was 28,738,042 representing 52.8% of the register being an absolute majority.

Your Directors were pleased to receive the support of such an overwhelming majority.

The Board spill proposed by Mariner has been an expensive and distracting waste of time. At the general meeting called to deal with the Mariner motions, two of the proposed Directors Mr Olney Fraser and Mr Fletcher were apologies. This shows a disdain for appropriate business practice and reflects poorly on the Mariner team.

Mr Christie, the Mariner Director present at the general meeting, confirmed that the only fund operated by the current Mariner directors was in administration.

The significant shareholders that supported the Mariner proposal were:

(a) Mr Carratti and his associated entities who were the subject of an application to the Takeovers Panel by Viento in 2010 as a result of which Mr Carratti and his associated entities were ordered by the Panel to vest 5,014,615 Viento shares to the Commonwealth and to be sold by an appointed broker. Mariner subsequently acquired these shares from the Commonwealth through Bell Potter Brisbane, the appointed broker.

We understand that Mr Carratti and his associated entities intended to vote their remaining shareholding of 9,638,410 in support of Mariner's resolutions. However, the 5,750,000 votes were not cast at the time of meeting.

(b) Cyril Jinks is a senior broker at Bell Potter Brisbane and he, together with his associates hold 3,002,568 Viento shares. An error in the proxy registration made the proxy invalid. The votes were lodged in favour of Mariner.

Viento notes that Mariner made an announcement to the ASX today in relation to the outcome of the General Meeting. Viento is concerned that Mariner's announcement is misleading in that it suggests that Mariner's resolutions may have been approved if the 3.5 million votes that were disregarded and the 5 million votes that were never lodged would have been included.

This is incorrect and misleading. As noted above, Viento received an overwhelming 28,738,042 votes representing 52.8% of the register. Viento has written to Mariner asking them to correct this misleading statement

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Despite the continued attack from Mariner, your Board will not be distracted. We will continue to manage the existing business and develop our strategy to grow the business and provide a satisfactory return to shareholders.

About Viento Group Limited (ASX: VIE)

Viento Group Limited is a funds management company established in 2001 specialising in unlisted direct property investments. Its wholly owned subsidiary, Viento Property Limited (VPL) has approximately \$220 million in assets under management and invests in the commercial and retail property sectors, as well as residential land subdivisions. VPL is the Responsible Entity and Manager of the Viento Diversified Property Fund.

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