



VIRIDIS
CLEAN ENERGY GROUP

FACSIMILE

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| TO | Australian Stock Exchange | DATE | 28 April 2010 |
| ATTENTION | Ms Kate Kidson | FACSIMILE | +61 3 9614 0303 |
| FROM | Duncan Jewell | | |
| SUBJECT | Chairman's Letter - VCEG Restructure | | |

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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28 April 2010

Dear Securityholder,

Restructure

The Directors of VIML, as responsible entity for VCEG, propose that VCEG be restructured in the manner described in the Explanatory Memorandum. To give effect to the restructure a number of resolutions need to be passed by the Securityholders.

Additional Amendments to Constitutions

Separate from the restructure, the Directors of VIML have proposed additional amendments to the Trust I and Trust II constitutions. Those amendments will affect the provisions of the constitutions that deal with fundraising. The Directors consider that, in their current form, the fundraising provisions impose more restrictions and constraints on VIML than those of many other listed entities (in part because Trust I and Trust II are registered managed investment schemes and the constitutions of registered schemes have historically needed to be more prescriptive than those of companies).

The amendments will vary the existing application price mechanics of the constitutions in light of ASIC class order relief that has been granted since the constitutions were adopted and will provide VIML with a greater variety of alternatives to take into account when considering future fundraising possibilities.

Meeting of Securityholders

VIML, as responsible entity of Trust I and Trust II, has called the Meeting of Securityholders to be held at 10:00 am on 11 June 2010 to seek approval of the resolutions set out in the Notice of Meeting.

The Notice of Meeting is contained in Annexure A of the Explanatory Memorandum. Section 4 of the Explanatory Memorandum provides an explanation of each resolution.

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

Directors' Recommendation

The Directors are of the opinion that the restructure and the separate amendments to the Trust I and Trust II constitutions are in the best interests of Securityholders and recommend that Securityholders vote in favour of the resolutions. The Directors intend to cast all votes controlled by them in favour of all resolutions.

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 10:00 am, Melbourne time, on 9 June 2010.

I look forward to welcoming you to the Meeting of Securityholders at the offices of Herbert Geer, Level 20, 385 Bourke Street, Melbourne at 10:00 am, Melbourne time, on 11 June 2010.

Yours sincerely

A handwritten signature in black ink, appearing to read 'A Berry', with a stylized flourish at the end.

Andrew Berry
Chairman