



**VIRIDIS**  
**CLEAN ENERGY GROUP**

FACSIMILE

TO	Australian Stock Exchange	DATE	6 May 2010
ATTENTION	Ms Kate Kidson	FACSIMILE	+61 3 9614 0303
FROM	Duncan Jewell		
SUBJECT	Letter to foreign securityholders		

Dear Ms Kidson,

Please find attached a letter that is being sent to securityholders who have an address outside of Australia or New Zealand (as shown on the register of securityholders as at 30 April 2010) for the Viridis Clean Energy Group (VIR).

Yours sincerely,

Duncan Jewell  
Company Secretary  
Viridis Investment Management Limited

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6 May 2010

Dear Securityholder

Viridis Investment Management Limited (“**VIML**”) has called a securityholder meeting for 11 June 2010 to, among other things, consider resolutions in respect of a proposed restructure of the Viridis Clean Energy Group (“**VCEG**”).

VIML is now writing to all persons who, as at 30 April 2010, were registered as holders of VCEG securities with an address outside Australia or New Zealand (as shown on the register of members). The purpose of this letter is to tell those securityholders that they may be treated differently to other securityholders if the proposed restructure is implemented.

If the resolutions in respect of the proposed restructure are passed by the requisite majorities, VIML intends that the restructure will be implemented in accordance with the timetable set out below:

Date of meeting of VCEG securityholders:	<b>11 June 2010</b>
Record Date (being the date for determining who will participate in the restructure):	<b>22 June 2010</b>
Implementation Date (being the date on which the restructure will be implemented):	<b>24 June 2010</b>

The steps involved in the restructure are described in the Explanatory Memorandum and Notice of Meeting announced to the market on 28 April 2010 (the “**Explanatory Memorandum**”).

Due to the small number of securityholders with addresses outside of Australia and New Zealand and the prohibitive costs of determining and complying with the legal requirements of jurisdictions outside Australia and New Zealand, VIML has determined that securityholders at the Record Date who have an address registered outside Australia or New Zealand (“**Foreign Participants**”) will not be eligible to receive new units in Viridis Clean Energy Trust II (“**Trust II**”) in consideration for the transfer of their Viridis Clean Energy Trust I (“**Trust I**”) units.

The new units in Trust II that would have been issued to a Foreign Participant will instead be issued to a nominee who will, in due course, sell the units and forward the resulting proceeds of sale to the Foreign

Participants. This means that Foreign Participants will, instead of receiving new Trust II units, receive the proceeds of the sale of those units.

After the implementation of the restructure, Foreign Participants will find that they hold substantially less quoted securities than they held immediately prior to the implementation of the restructure. This is due to:

- Foreign Participants (along with all other participants) disposing of their Trust I units but retaining their Trust II units (the “**Retained Units**”);
- an issue of new Trust II units (the “**New Units**”) to all participants other than Foreign Participants (as the New Units due to the Foreign Participants will be issued to the nominee); and
- the immediate consolidation of all Trust II units (i.e. Retained Units and New Units).

VIML has received relief from the Australian Securities and Investments Commission to enable the new Trust II units to be issued to all securityholders other than Foreign Participants.

**Securityholders, including those securityholders with an address outside Australia or New Zealand, should discuss the options that may be available to them with their professional adviser.**

For further details, please see the Explanatory Memorandum or contact the company secretary of VIML on +61 3 9677 8000.



Duncan Jewell  
Company Secretary