



VIRIDIS
CLEAN ENERGY GROUP

FACSIMILE

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|-----------|--|-----------|-----------------|
| TO | Australian Stock Exchange | DATE | 18 August 2009 |
| ATTENTION | Ms Kate Kidson | FACSIMILE | +61 3 9614 0303 |
| FROM | Duncan Jewell | | |
| SUBJECT | Securityholder Meetings - Chairman's Address | | |

Dear Ms Kidson,

Please find attached a Market Release (Securityholder Meetings - Chairman's Address) for the Viridis Clean Energy Group (VIR).

Yours sincerely,

Duncan Jewell

Company Secretary

Viridis Investment Management Limited

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RELEASE

Securityholder Meetings - Chairman's Address

18 AUGUST 2009

For information purposes, Viridis Clean Energy Group (ASX: VIR) ("VCEG") releases the chairman's address for the meetings of Viridis Clean Energy Trust I (ARSN 115 340 442) and Viridis Clean Energy Trust II (ARSN 115 340 639) (together, "Meeting") to consider the internalisation proposal. The Meeting is to be held tomorrow, 19 August 2009, at Level 61, 1 Farrer Place, Sydney, commencing at 10:30am.

END

Chairman's Address

Meeting of securityholders

Viridis Clean Energy Trust I and Viridis Clean Energy Trust II

19 August 2009, 10:30am

1 Welcome

Good morning ladies and gentlemen and thank you for attending today.

I am pleased to welcome you to the resumed meetings of securityholders which were adjourned on 7 August 2009.

My name is Andrew Berry and I am the Chairman and a member of the Independent Board Committee of Viridis Investment Management Limited (which I will call "VIML"), which is the responsible entity of Viridis Clean Energy Group. As advised at the previous meetings of securityholders on 7 August 2009, I have been appointed the Chair of today's proceedings in accordance with section 252S(1) of the *Corporations Act*.

As you are aware Viridis Clean Energy Group is a stapled group comprising Viridis Clean Energy Trust I and Viridis Clean Energy Trust II. Consequently, today's proceedings will be two separate meetings. However, the business of each meeting is exactly the same, the results of each meeting are inter-dependent and the persons eligible to vote at each meeting are identical and have the same voting power.

Therefore we will concurrently hold the two meetings and the voting on each item of business of the two meetings.

2 Introduction to Board of Directors

I would now like to introduce you to the other members of the Board who are here today:

- Robert Webster, being the other member of the Independent Board Committee of VIML,
- Walter Pahor, and

- Stephen Chipkin.

We also have with us today a number of members of the Viridis management team, as well as representatives of our financial adviser, Rothschild, our auditor, PricewaterhouseCoopers, our legal adviser, Mallesons Stephen Jaques and our registry, Computershare.

3 Opening the Meetings of Securityholders

Today's meetings have been convened in accordance with the Corporations Act and the Constitution of each Trust comprising the Viridis Clean Energy Group, and I have been informed by the Company Secretary that a quorum is present for the purpose of holding each meeting and considering the resolutions set out in the Notice of Meeting.

As it is now after 10.30 am and a quorum is present, I declare both meetings of the trusts comprising the Viridis Clean Energy Group open.

4 Chairman's address

On 28 May 2009 the Independent Directors of VIML announced that an agreement had been reached with the shareholders of Viridis Energy Capital Pty Limited (which I will call "VEC"), which is the investment manager of Viridis Clean Energy Group, for the internalisation of the Viridis Clean Energy Group's management arrangements (which I will refer to as the "Proposal").

The background to the Proposal is set out in detail in the Explanatory Memorandum which was sent to securityholders on 15 July 2009 and updated on 6 August 2009.

In summary, the Proposal involves the acquisition of all of the shares of VEC by VIML. The shareholders of VEC (which I will call the "Owners") will then reinvest the purchase price to subscribe for stapled securities in Viridis Clean Energy Group (which I will call the "Group"). Following the enhancement of the Proposal as announced to the ASX on 6 August 2009, the Owners will receive 12 million stapled securities as opposed to 14 million stapled securities. This represents a reduction in the consideration payable to the Owners from \$3.22 million to \$2.76 million.

To reflect the reduced number of stapled securities being issued and the corresponding reduction in the consideration payable, the Owners have confirmed in writing that should a change of control

transaction occur in respect of the Group within six months after Completion of the Proposal, the Owners will not be able to retain amounts above 40 cents per stapled security, as the cap on the total consideration receivable by the Owners will be \$4.8 million, which has been reduced from \$5.6 million.

Securityholders will also recall that in the updated materials and corresponding ASX announcement dated 6 August 2009, the Independent Directors advised that they no longer supported the Executive Option Plan. Accordingly, VIML does not intend to have resolution 3 put to the meetings and voted on.

As securityholders are aware, the Independent Expert, Grant Samuel & Associates, has concluded that the Proposal is fair and reasonable to, and in the best interests of, Securityholders. The Independent Expert has reaffirmed this conclusion following a review of the revised Proposal.

After considering, amongst other things, the conclusion of the Independent Expert and why securityholders might vote for or against the Proposal, the Independent Directors continue to unanimously recommend that Securityholders vote in favour of the Proposal and the Ancillary Resolution in respect of the Constitution Amendments.

The Independent Directors consider that the implementation of the Proposal is in the best interests of securityholders and is an appropriate step for Viridis Clean Energy Group to take at this time.

In relation to the direction of the Group moving forward, as announced to the ASX on 6 August 2009, VIML has received feedback from several institutional securityholders on various potential strategies for the Group, including an orderly sale of assets within the portfolio over the next two to three years and focussing on organic growth from existing assets rather than pursuing new acquisition opportunities.

I wish to reiterate what was said in our announcement of 6 August 2009, that the Board of VIML will review the strategy of the Group in the interests of all securityholders to determine whether or not an orderly sale of assets over the next two to three years or a focus on organic growth from existing assets should be pursued. The Board of VIML will come back to securityholders in due course with the results of their review.

Moving and voting on the resolutions will follow.