

29 January 2009

## **AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT**

Viento Group Limited (ASX: VIE) provides the following update in relation to the announcement to the market on 27 November 2008 of the agreement reached with its managing director, Mr Maurice Kluge.

The Company issued a Notice of Call on 12 January 2009 for the amount of 56 cents per share in respect of the 4,500,000 unlisted partly paid shares held in the name of the Kluge Unit Trust. The due date for payment of the call is 5 February 2009. If the call remains unpaid after that date, the shares will be forfeited in accordance with the constitution of the Company and the Corporations Act 2001 (Cth).

As advised in the November 2008 announcement, under the agreement with Mr Kluge:

- the 4,500,000 partly paid shares will be cancelled under a reduction of capital, without payment or other consideration being given to or by Viento or Mr Kluge. Once cancelled, the unpaid amount of the partly paid shares will not be payable to Viento;
- the 5,000,000 fully paid shares issued by the Company on 28/12/2007 to acquire QTIF Pty Ltd and its 50% interests in Viento Global Property Pty Ltd and Convex Alternative Strategies Pty Ltd (formerly Viento Alternative Strategies Pty Ltd) will be bought back by Viento for a total consideration of \$1.00; and
- the 23,100,000 options issued to the Kluge Super Fund will be cancelled without any consideration being paid by Viento.

In conjunction with the capital restructure, Mr Kluge will contribute to the repayment by Viento Global Property Pty Ltd and Convex Alternative Strategies Pty Ltd of loans made to them by Viento. Mr Kluge is a guarantor of the loans. He will contribute a total of \$295,833 through a cash payment and through a reduction in his notice entitlements under his employment contract with Viento. In return he will be released by Viento from his guarantees of the loans.

The timing of the general meeting to allow shareholders to consider the restructure proposal is now expected to be late March/early April.

### **ENDS**

For more information:

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