

22 May 2009

TO CREDITORS AS ADDRESSED

Ventracor Limited (Administrators Appointed)
ACN 003 180 372
RE: VOLUNTARY ADMINISTRATOR'S REPORT TO CREDITORS

SYDNEY
Level 13, Grosvenor Place
225 George Street
Sydney NSW 2000 Australia
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Sydney Stock Exchange

I refer to the appointment of Peter Gothard and I as Voluntary Administrators of Ventracor Limited ("Ventracor") on 19 March 2009 pursuant to Section 436A of the Corporations Act 2001. I also refer to our report to creditors dated 20 May 2009 (Report).

Following issue of the Report, we identified an oversight in the Appointment of Proxy Creditors Meeting form (Form 532) which was attached to the Report as Annexure 8. We also note that a consequential amendment should be made to the agenda of the meeting outlined in Annexure 9 of the Report (such that each of the resolutions referred to in the amended Form 532 be included for the purposes of the agenda referred to in Annexure 9).

Accordingly, please find attached a revised Form 532. We request that you disregard the Form attached to the Report.

For the purposes of clarity, there are three categories of voting options for creditors:

1. Whether to accept the Shareholders DOCA or the General DOCA. For the avoidance of doubt, creditors are not required to vote in favour of one of these two options if they believe that a better alternative is either that the administration end and control of the Company return to the board, or liquidation.
2. In the event that a resolution to accept either the Shareholders DOCA or the General DOCA is **NOT** passed, creditors are then requested to vote on whether they believe that the administration should end and control of the Company return to the board.
3. In the event that a resolution to accept either of Options 1 or 2 above is **NOT** passed, creditors will then be requested to vote on a resolution that the Company be wound up.

As outlined in the Report, proxies to be used at the meeting should be submitted to the Administrators office (either via fax to 02 9286 9888 or via e-mail to ben.hynes@fh.com.au) by 4:00pm on Thursday, 28 May 2009.

In accordance with Regulation 5.6.23(1) of the Corporations Regulations, creditors will not be entitled to vote at the meeting unless they have previously lodged particulars of their claims against the company with the Administrators. This can be completed by submitting the Informal Proof of Debt attached to the Report as Annexure 7.

Yours faithfully

Ventracor Limited (Administrators Appointed)

Steve Sherman

Joint & Several Administrator

ADELAIDE
BRISBANE
MELBOURNE
NEWCASTLE
PERTH
HONGKONG
JAKARTA
KUALA LUMPUR
MANILA
MUMBAI
SHANGHAI
SINGAPORE
TOKYO

affiliated through
Kroll Worldwide
UNITED STATES
UNITED KINGDOM

CORPORATE ADVISORY
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