

Well Done Yack!

...together, we did it!

(now, the hard work starts!)

Y1 Share Offer - Fully Subscribed ...

The Directors and shareholders of the YCDCo. Ltd. are pleased to announce that the public offering of shares in YCDCo. has been fully subscribed. That means we will proceed immediately to establish a new community-owned service station in Yackandandah. This will secure an independent, locally-owned and controlled fuel supply for the town for the next 30 to 50 years.

We think that's great news!

On Wednesday 21 May 2003, YCDCo. Ltd. had its first ANNUAL GENERAL MEETING. At this meeting, the Directors and shareholders considered the response to the public share offer (detailed below) and resolved unanimously to issue 4,121 new ordinary class \$100 shares in YCDCo. Ltd. to all those people who had lodged applications.

We want to thank all the people who have supported YCDCo. Ltd. through tough times over the past 14 months by buying fuel and by applying to buy shares in the company. We also want to publicly acknowledge and thank the Indigo Shire Council for their invaluable and significant contribution to what we are doing. We also want to thank all the other people who have supported and helped us in this endeavour (especially Frances Dryden for all her hard work).

We gave you an option Buy it, or lose it! Well, you've decided to buy it!

Share Offer - Subscription Details ...

Details of the share offer subscription are:

Total Share Applications Received	473
Number of Applicants	649
Average share package value	\$871
Largest individual package value	\$10,000
OIS target	\$382,000
Total funds committed (applications)	\$412,100
Subscription rate (%)	107.9%

Share Waiting List ...

By the way, a number of people have asked if it is too late to apply for shares. Definitely YES. But if you didn't get your share application in and you are still interested, we have established a 'waiting list' which will be used when shares are first offered for sale. More about this later. Just send us a note at P.O. Box 25 Yackandandah.

What's Next ...

There's a lot to do and much is already underway. This includes design, equipment procurement, construction and negotiations with potential contractors and suppliers (we can talk turkey now!). We have arranged for Kim Campbell to be the Project Manager. Kim is a local and has all the necessary experience and skills to make sure the job is done right.

We have said it will take until springtime at least before we can get the new site up and running. In the meantime, we will continue to trade at the High Street site.

NEEDLESS TO SAY, YOUR **ONGOING SUPPORT** OF THE HIGH STREET SITE IS VERY MUCH IN THE FINANCIAL INTERESTS OF ALL SHAREHOLDERS!!

From a **shareholder perspective**, the following steps will occur:

- Everyone who lodged an application for shares has been sent a letter. This letter welcomes new shareholders in YCDDo. Ltd., formally advising that the company has resolved to issue to the full number of shares applied for and requests payment.

Attached to the letter will be a WAW Credit Union pay-in slip, complete with the YCDDo. Ltd. account number.

- Applicants are asked to go to the WAW Credit Union (Yackandandah Branch) **before 20 June 2003** to pay the full amount for the shares applied for into the YCDDo. Ltd. bank account (or send a cheque with the pay-in slip to WAW by post).
- Upon receipt of confirmation by WAW that the money has been received, we will issue share certificates for the number of shares applied for. The share certificate is a legal document and proof of your equity (ie; your "share") in the company. Shareholders should keep this in a safe place.

Future Communications ...

More communications directly with shareholders will occur in the coming months once a detailed program has been worked out. This may involve a special general meeting in the near future as was suggested at the launch.

We envisage that we will commence a periodic **Shareholder Newsletter** to maintain open communication. In addition, general public bulletins (like this one) may be issued occasionally to promote products or address issues of general public concern if the need arises.

Directors Responsibility ...

As we stated at the public meeting, there is no such thing as a commercial undertaking without risk. But as directors, we are totally confident in the business model which we have presented and which a broad cross-section of the community has chosen to invest in. (Our discussions with potential fuel suppliers since the share offer success have only served to consolidate our views).

Whilst we feel very excited about the project on which we are about to embark with you, we are also very conscious of the significant responsibility we carry on behalf of the now expanded shareholder group. Ultimately, we as directors are accountable to the shareholders for our performance.

Well done Yack and thanks for your support ...