



## **VTP AGM – CHAIRMAN’S ADDRESS** **Monday 30 November 2009**

Your new board is here today because shareholders voted two months ago to elect a new board of directors united in their intent to act in a manner that benefits all shareholders and to chart a new future for the company. That team has been added to with the appointment of 2 independent directors and you now have a team with diverse experience that isn't wasting any time in doing just that.

A detailed strategic review is currently underway, and soon the board will be handed the results of that process. We will be reporting back to you within the next couple of months.

The review is examining a range of options to maximise your investment in Van Eyk Three Pillars. Directors will carefully consider those options and then put forward their recommendation for your consideration.

I want to stress here that this action is being taken to benefit ALL shareholders of Van Eyk Three Pillars. Each and every one of you will have time to consider the recommendation that we put to you and, in the New Year, you will have the opportunity to vote on that recommendation before it is acted upon.

Of course, quick steps have already been taken on some things that your new board previously outlined to you. Most notably, we have commenced an on-market buyback



through the stockbroking firm E. L. & C Baillieu of approximately 31.7 million shares to help reduce the large discount at which the shares had previously traded because of poor liquidity. That buyback is ongoing, and so far has resulted in approximately 12.8 million shares being bought back.

We have also appointed one of the World's leading accounting firms PricewaterhouseCoopers as the financial advisor for the strategic review, and leading Sydney law firm Gilbert and Tobin to provide legal advice. These two respected groups are reviewing all possible capital management options, including a substantial share buyback, a capital return and a winding up of the company.

A word here on dividends. Those of you who have been with the company for a while know that dividends were suspended during the 2008-09 financial year because of the losses within the investment portfolio. If trading profits are available, the board currently intends to pay dividends in the normal course - subject to the outcome of the strategic review.

Major decisions lie ahead of us all regarding the future of the company. Your new board of directors are dedicated to maximising returns for all.

Thank you for your continued support.

**Stuart Nisbett**  
**Chairman**