



Chairman's Address to Shareholders

25th Annual General Meeting

Key Results

At 30 June 2011 the net tangible asset ("NTA") backing per share of the Company's shares was 94 cents, which was unchanged from 30 June 2010 but after the payment of 3 cents per share dividend in December 2010.

For the 2011 year, the investment portfolio returned 3.8%, compared with 3.2% recorded by the MSCI All Country World index.

The financial report sets out details of the profit and other income for the year.

As noted in the investment manager's report, it was a year characterised by uncertainty and volatility in global markets caused by anxiety about the state of sovereign finances in the developed world and about the sustainability of global economic recovery.

I do not propose to dwell further on the 2011 year results at this point.

They are reviewed in the investment manager's report which is set out in the annual report and in his presentation which is to follow, Peter Wilmshurst will elaborate on that report.

Following Peter's presentation, he and I will both be pleased to receive and respond to any questions that you may wish to ask concerning the results for the 2011 year.

On Market Share Buy Back

In February 2009 the Board initiated an on market buy back in relation to the Company's shares. The buy back was renewed in 2010 and 2011 and remains in place.

In the period since February 2009, an aggregate number of 2,129,880 shares have been purchased on market and cancelled under the buy back, at a mean average cost of \$0.786 per share.

During most of this period the market price for TGG's shares has been at a discount of 15% to 20% to the NTA.

Currently it is around 16%.

The on market buy back has been accretive to the NTA, as well as contributing to liquidity of the company's shares in the market.

It is intended that management will continue to buy back shares as and when appropriate opportunities arise.

Dividends

At the time of reporting last year's financial results, the board announced its intention to pay a final dividend for 2010 of 2 cents per share plus a special dividend of 1 cent per share, provided that requisite amendments to the Company's Constitution were adopted at the 2010 Annual General Meeting.

The amendments were duly adopted and the proposed dividends totaling 3 cents per share were paid on 15 December 2010.

In September 2011, the company paid a final dividend of 2 cents per share in respect of the year ended 30 June 2011.

Unfortunately I cannot presently offer any guidance regarding future dividends.

In principle the Board would intend to pay dividends if and when profits are generated and available to enable reasonable and prudent distributions to be made.

In the current market climate there is no certainty about whether or when such profits will be achieved.

Events Since 30 June 2011

In the period since June 2011, global equity markets have been characterised by further volatility.

Falls in individual markets of between 10% and 15% have been common.

As at the beginning of this month the MSCI All Country World index in Australian dollar terms had lost approximately 10%.

On August 2011, the S&P/ASX200 index suffered its biggest one day loss in 2.5 years.

Shareholders will be only too well aware, that world markets and the Australian market are currently continuing to gyrate from day to day largely according to perceptions about whether, when and how effectively management of European sovereign debt issues will be addressed.

In this difficult environment, our investment manager's presentation will be of particular interest to shareholders and I have pleasure in asking Peter Wilmshurst now to make that presentation.

Mr. David Walsh
Chairman
26 October 2011