

vanEYK THREE PILLARS LIMITED

CHAIRMAN'S ADDRESS TO 2011 ANNUAL GENERAL MEETING

This Annual General Meeting is being held later than usual as a result of the board transition which took place after the recent off-market share buy-back. The buy-back which concluded on 30 September 2011 returned just over \$2.3million to shareholders of around 62% of the issued capital at that time, and paid 69.2cents to accepting divestors. The largest shareholder in VTP, Tidewater Investments Limited, did not accept the buy-back offer, and as a consequence now holds just over 52% of your company's shares.

VTP's board is made up of two Tidewater nominees – myself and Steve Roberts – and an independent Director, Richard Ochojski. Richard has an excellent record of ensuring minority investors in public companies with a controlling shareholder are properly looked after, and are not disadvantaged by the inevitable conflicts of interest which can arise in such situations. I should add, Steve and I are well aware of our fiduciary obligations to act in the interests of all shareholders.

Your company's assets are exclusively in cash at the present time. The previous board of VTP did a good job in the latter stages of their tenure to ensure that the shareholders **not** opting for the off-market buy back were not advantaged or disadvantaged in a material fashion in the short term versus those who did. Clearly we hope that in the medium term, those who stayed will be materially advantaged.

We have taken steps to reduce the costs of the Company's operations, by further cutting board fees to a combined level of only \$55,000 per annum. Until the company rebuilds its assets or operations, and is in a very simplified form, we will expect our third-party providers to charge according to the modest efforts they will be required to expend on VTP.

After today, we will be changing the name of the Company to Continuation Investments Limited and the new ASX code will be "COT". Once this administrative aspect is completed, we are likely to commence a cautious program of making selected equity investments. The Directors believe there is significant underlying value in Australian equities, but are obviously cognisant of the prevailing environment in Europe, and more pertinently the slowdown of economic growth rates in China. The board's intention is to restrict investment to larger securities listed on the Australian market, which trade at a large discount to intrinsic value, and which offer a reasonably maintainable income stream.

Further details on progressing our company will be given in the interim results report due by end February.

Andrew Brown
Executive Chairman

For further enquiries: (02) 9380 2876 / 0418 215 255