

24 March 2011

CHAIRMAN'S ADDRESS TO GENERAL MEETING

The purpose of this General Meeting is to seek approval from shareholders for two items of business.

Firstly, the adoption of a new constitution and secondly the introduction of a share plan for non-executive directors.

Since the date of the company's existing constitution in 1996, there have been significant developments in corporations legislation and principles of corporate governance. The Existing Constitution also has a number of redundant provisions in relation to the Company's former preference shares, which are no longer relevant and should be removed. Rather than making many small changes to the Existing Constitution, the Board has unanimously recommended total replacement of the existing constitution with the more modern version before us today.

A copy of the proposed constitution has been available on the company's website for over a month together with a summary of the material differences between the existing and the proposed constitution.

I now table the proposed new constitution of VRL, the original which I have here, signed by me for identification.

The second item of business deals with the proposed introduction of a Share Plan to enable non-executive directors to acquire shares in VRL by a fee sacrifice arrangement. The terms of the proposed plan permit a non-executive director to sacrifice each quarter up to 100% of the fees that would be payable to the director in respect of that quarter. This plan will enable non-executive directors to acquire a financial stake in the Company.