



14 April 2014

National Stock Exchange of Australia  
Level 2, 117 Scott Street  
Newcastle NSW 2300

By E-Lodgement

To shareholders,

**Shareholder update**

I am writing to you to advise on the latest development with the Company. We have now settled the sale of the last property we held in Toowoomba for \$679,000. It was with significant regret that we were unable to fulfil our objective to sell the amalgamated site we held there, having obtained a development approval for the site that we believed would restore a large part of the value shareholders have lost over the past few years. The process of developing larger real estate projects is a lengthy one and by the time the property was ready for sale there was no appetite in the market, which amongst other issues had been frustrated by the lack of funding for such projects.

The board therefore decided it would be prudent to stem the ongoing costs and realise the available equity in the properties as single holdings, in order for the company to refocus its funds in a market where projects of a shorter term and higher degree of certainty are available. The current focus is to invest in properties situated in the Sydney region and the most likely scenario will be for such projects to be undertaken in joint venture.

During the past year we have had a number of enquiries from shareholders regarding updates from the Company. If you wish to receive a hard copy of the annual report please advise the registry and ensure at the same time that your contact details are up to date. You can do this by contacting the registry at:

**Stephanie Searles**  
**Client Relationship Assistant Manager**  
**Link Market Services Limited**  
**Level 15, 324 Queen Street, Brisbane QLD 4000**  
**Email: [stephanie.searles@linkmarketservices.com.au](mailto:stephanie.searles@linkmarketservices.com.au)**  
**Ph: +61 7 3320 2212 Fax: +61 7 3228 4999**

You can also see our latest announcements at the following link on the NSX web site:  
<http://www.nsx.com.au/summary/VERA>

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The board thanks all shareholders for their continuing support and we will be contacting you again shortly with a further update.

A handwritten signature in black ink, appearing to read 'H. Woolcott', with a large, stylized flourish at the end.

Howard Woolcott  
Executive Chairman