



SECURITIES TRADING POLICY — DECEMBER 2010

VAN EYK THREE PILLARS LIMITED

1. Introduction

van Eyk Three Pillars Limited (VTP) encourages directors, officers and employees to have a significant personal financial interest in VTP, by acquiring and holding shares on a long-term basis.

The Board has adopted the following policy concerning dealing in Three Pillars' shares by Key Management Personnel (and their associates) so that dealings in VTP shares by those people does not breach the insider trading laws or compromise confidence in VTP's investor practices. The Company acknowledges and recognises that its investment and administrative functions are externally managed.

Each Key Management Personnel of VTP has a personal responsibility to ensure they comply with the law and this policy. A breach of the law relating to insider trading can have serious consequences, including criminal and civil liability, for VTP and the individual. A breach of this policy may lead to disciplinary action, which may include termination.

2. Insider Trading

Insider trading laws prohibit Key Management Personnel (and their associates) and also any employee of VTP, from dealing in VTP shares whilst in possession of "Inside Information."

"Inside Information" is information that is not generally available and which a reasonable person would expect, if it was generally available, to have a material effect on the price or value of a company's securities. Inside Information may come from the entity itself or someone other than the entity.

If a Key Management Personnel of VTP is in possession of Inside Information, which is not generally available, they cannot:

- buy, sell or otherwise deal in VTP shares;
- advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell VTP shares; or
- pass on information to any other person, if they know or ought reasonably know that the person may use the information to buy or sell (or procure another person to buy or sell) VTP shares.

In addition, in the course of Key Management Personnel performing their duties, Inside Information may be obtained in relation to non-VTP entities. The prohibitions on insider trading outlined above extend to this information and you must not deal in the shares of the non-VTP entity.

3. Short Term Trading

Short term trading in Three Pillar's shares by Key Management Personnel is not permitted. Dealings in VTP shares must be undertaken for investment purposes and not for trading, that is, the intention in undertaking transaction should be to hold the VTP shares for a reasonable period.



4. Trading Windows

Subject to insider trading laws and the exceptions listed below, Key Management Personnel of VTP (and their associates) will only be able to deal in the Company's shares in the following trading windows:

- In the period of two weeks following the release of the Company's monthly NTA results;
- In the period of two weeks following the release of the Company's annual results;
- In the period of two weeks following the release of the Company's half yearly results;
- In the period of two weeks following the Annual General Meeting of the Company; and
- During a period where shares may be acquired under a prospectus issued by the Company.

5. Trading Window Exceptions

Corporate and other actions

The following trading in VTP shares is excluded from the operation of this policy (but continues to be subject to the requirements of the insider trading laws described above):

- an undertaking to accept, or the acceptance of, a takeover offer;
- transfers of VTP shares where there is no change in the person's underlying beneficial interest in the shares;
- trading under an offer or invitation made to all or most of the shareholders, such as, a rights issue, a share purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- transfers of VTP shares already held into a superannuation fund or other saving scheme in which a Key Management Personnel is a beneficiary;
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in VTP shares) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where a Key Management Personnel is a trustee, trading in VTP shares by that trust provided the Key Management Personnel is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Key Management Personnel;
- a disposal of VTP shares that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and
- trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where:
 - the Key Management Personnel did not enter into the plan or amend the plan outside a trading window;



- the trading plan does not permit the Key Management Personnel to exercise any influence or discretion over how, when, or whether to trade; and
- the Key Management Personnel is unable to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan outside a trading window other than in exceptional circumstances.

Exceptional Circumstances

Key Management Personnel of VTP and their associates (an **Applicant**) may deal in VTP shares outside the trading windows identified in this Trading Policy only where exceptional circumstances exist and subject to the conditions below.

Examples of circumstances which may be considered exceptional include, without limitation:

- where an Applicant has a pressing financial commitment and the proposed sale or disposal of VTP shares is the only reasonable course of action to overcome these circumstances;
- where the Applicant is required by a court order, court enforceable undertaking or other overriding legal or regulatory requirement to sell or dispose of the VTP shares; or
- other exceptional personal circumstances that in the opinion of the Board are truly exceptional and the proposed sale or disposal of VTP shares is the only reasonable course of action to overcome these circumstances.

If an Applicant wishes to deal in VTP shares outside a trading window identified in this Trading Policy, he/she must satisfy the following requirements

- the Applicant must provide the Board with a written application which sets out the nature and intended form of trading and provides sufficient details of the circumstances to be considered. The Applicant must also declare that they do not possess any Inside Information;
- the Applicant must receive written permission from the Board (where any decision on whether or not to grant that permission excludes the Applicant if the Applicant is a Director); and
- the Board (excluding the Applicant if the Applicant is a Director) are satisfied that there is otherwise no Inside Information that has not been disclosed to the ASX.

Any written permission provided to an Applicant to deal with VTP shares outside a trading window must be obtained by the Applicant no less than 5 business days before the proposed dealing (or such other time period determined by the Board, excluding the Applicant if the Applicant is a Director, in its absolute discretion), and the proposed dealing must occur within the period set out in the written permission.

VTP will keep a record of any request from a Key Management Personnel to trade outside a trading window and the written permission given (if any).

6. Review of Policy

The Board will review this policy as often as it requires and make changes it determines necessary or desirable. Where a material change is made, the revised policy will be given to the ASX within 5 business days of the material change taking effect (Listing Rule 12.10).



7. **Definitions**

For the purpose of this policy, **Key Management Personnel** are those persons having authority and responsibility for planning, directing and controlling the activities of VTP, directly or indirectly, including any director or officer (whether executive or otherwise) of VTP.