



TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN SECURITIES EXCHANGE LIMITED
FROM: VAN EYK THREE PILLARS LIMITED
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Market update

van Eyk Three Pillars Limited (ASX:VTP) is pleased to announce that it has now executed a deed of termination and release with its external managers, van Eyk Research Limited, Three Pillars Portfolio Managers Pty Limited and VTP Management Pty Limited (“Managers”) for the termination of VTP’s Management Agreements. The aggregate cash consideration to be paid to the Managers is \$250,000 plus GST. The agreement also includes provision for the Managers to provide VTP with certain transitional services.

As VTP announced to ASX on 9 March 2011, VTP and the Managers had reached an in-principle agreement to terminate the Management Agreements for an aggregate cash consideration of \$200,000 plus GST absent VTP receiving a better offer by 5 April 2011 that was likely to result in an improved position for VTP Shareholders.

As announced by VTP on 8 April 2011, the Managers advised that they were in discussions with a third party in relation to a transaction under which the third party would acquire the benefit of the Management Agreements from the Managers. The Managers subsequently represented to VTP that they received a bona fide offer on the 28 March 2011, however the Managers did not inform VTP about the offer until the afternoon of 7 April 2011, after the agreed deadline.

VTP believes that it had the right to enforce the in principle-agreement to terminate the Management Agreements for an aggregate cash consideration of \$200,000 plus GST. However to enforce this right may have been costly and take a significant amount of time. In light of this, VTP considered that a revised offer to the Managers to terminate the Management Agreements (and agree to provide certain transitional services) for aggregate cash consideration of \$250,000 plus GST delivered a better and more certain result for VTP shareholders.

VTP intends, following implementation of the termination and the handover of management functions, to investigate ongoing options for the investment of VTP’s portfolio, as well as to explore further strategic options for VTP.