



TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN SECURITIES EXCHANGE LIMITED
FROM: VAN EYK THREE PILLARS LIMITED
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IN-PRINCIPLE AGREEMENT REGARDING EXTERNAL MANAGEMENT AGREEMENTS

van Eyk Three Pillars Limited (ASX:VTP) announces that it has reached an in-principle agreement with its external managers, van Eyk Research Limited, Three pillars Portfolio Managers Pty Limited and VTP Management Pty Limited (Managers), to terminate the Investment Management Agreement and the Administration Management Agreement relating to VTP (Management Agreements) for an aggregate cash consideration of \$200,000.

Following an approach made by VTP to the Managers, the Managers have indicated in-principle agreement to the termination of the Management Agreements for \$200,000 in the absence of VTP receiving a better offer by 5 April 2011 that is likely to result in an improved position for VTP shareholders. In addition, the termination of the Management Agreements is subject to documentation to implement the in-principle agreement being agreed and any required approvals being received.

Under the Management Agreements, VTP's investment and administration management functions are outsourced for a term of 25 years that expires in November 2028. The in-principle agreement to terminate the Management Agreements follows the VTP Board considering a number of potential strategic options in respect of its external management, and it determining that it would be in the best interests of VTP to seek to terminate the Management Agreements.

If the in-principle agreement to terminate the Management Agreements is implemented, the VTP Board intends to undertake responsibility for the management of VTP's investment portfolio and administrative functions either directly or via other finance professionals. The VTP Board presently intends that, following termination of the Management Agreements, VTP's investment portfolio would be approximately 90% invested in an ASX 300 index fund or similar, with the remainder to be held in cash pending exploration of further strategic options for VTP.

Brian McGarry
Company Secretary