



vanEyk **Three Pillars**

TO: COMPANY ANNOUNCEMENTS OFFICE  
COMPANY: AUSTRALIAN SECURITIES EXCHANGE LIMITED  
FROM: VAN EYK THREE PILLARS LIMITED  
DATE: 29 October 2010  
NO. OF PAGES: 18

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The following documents have been mailed to shareholders

1. Notice of AGM
2. Proxy Form
3. Hard copies of the Annual Report to shareholders who have requested to receive one. An electronic version of the Annual Report will be available from the company's website at [www.threepillars.vaneyk.com.au](http://www.threepillars.vaneyk.com.au)

**B.McGarry**  
Company Secretary



van Eyk Three Pillars Limited ABN 91 106 854 175  
Level 37, 2 Park Street, Sydney, NSW, 2000  
P 1300 732 413  
[www.vaneyk.com.au](http://www.vaneyk.com.au) [www.threepillars.vaneyk.com.au](http://www.threepillars.vaneyk.com.au)

# van Eyk Three Pillars Limited

## 2010 Notice of Annual General Meeting

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Notice is hereby given that the Annual General Meeting (**AGM**) of van Eyk Three Pillars Limited ABN 91 106 854 175 (**VTP**) will be held as follows:

Date: Tuesday, 30 November 2010

Time: 11.00am

Venue: Kirribilli Club  
11 Harbourview Crescent  
Lavender Bay, NSW 2060

Capitalised terms used in this Notice of Meeting have the same meaning as set out in the Glossary.

This Notice of AGM should be read in conjunction with the accompanying Explanatory Notes.

A proxy form accompanies this Notice of Meeting.

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### **Business**

#### **1 Financial Report, Directors' Report and Auditor's Report**

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of VTP for the year ended 30 June 2010.

#### **2 Remuneration Report**

To adopt the Remuneration Report for the year ended 30 June 2010.

#### **3 Re-Election of Directors**

To consider, and if thought fit, pass the following resolutions each as a separate **ordinary resolution**:

- 3.1 That Mr Alex MacLachlan, a director of VTP, who retires in accordance with rule 6.4(a) of VTP's constitution and, being eligible, offers himself for re-election, be re-elected as a director of VTP.
- 3.2 That Mr Chris Duffield, a director of VTP, who retires in accordance with rule 6.4(a) of VTP's constitution and, being eligible, offers himself for re-election, be re-elected as a director of VTP.

#### **4 On-market Buy-back**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, in accordance with section 257C of the Corporations Act and for all relevant purposes, the members:*

- (i) *authorise and approve VTP to undertake on-market buy-backs of its ordinary shares in the 12 month period commencing on the date of this resolution provided that the total number of ordinary shares bought-back during that period does not exceed 1,372,268*

*ordinary shares and that the buy-backs comply with all other relevant requirements of the Corporations Act and the ASX Listing Rules; and*

- (ii) *approve each agreement entered into on those terms in the 12 month period commencing on the date of this resolution to the extent that approval of such buy-back agreements is required under section 257C of the Corporations Act."*

## **5 Amendments to the VTP constitution**

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*"That the constitution of VTP be amended with immediate effect from the close of the 2010 Annual General Meeting of VTP by the insertion of a new rule 4.5, in the manner outlined in the Explanatory Notes (and Appendix 1) to this Notice of Meeting and set out in the amended Constitution tabled by the Chair of the meeting and signed for the purposes of identification."*

## **6 Appointment of Auditor**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, subject to the Australian Securities and Investments Commission granting its consent to the resignation of VTP's current auditor, MNSA, for the purposes of section 327B of the Corporations Act and for all other purposes, MNSA Pty Ltd, having been nominated by a Shareholder and having consented in writing to act as auditor of VTP, be appointed as auditor of VTP."*

## **By Order of the Board**

Brian McGarry  
Company Secretary  
18 October 2010

## **Information for Shareholders**

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights and an additional form of proxy is available on request from VTP. A proxy need not be a shareholder of VTP.

Where a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.

The form of proxy must be signed by a Shareholder or a Shareholder's attorney. Proxies given by corporations must be signed in accordance with their constituent documents or as authorised by the Corporations Act 2001 (Cth).

If the form of proxy is executed under power of attorney, an original or a copy of that power of attorney must be lodged together with the form of proxy.

In the case of joint Shareholders, names of the joint Shareholders should be shown on the form of proxy and all of the joint shareholders should sign the form of proxy.

VTP has determined in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that for the purpose of voting at the AGM, shares will be taken to be held by those who hold them at 7.00pm on 28 November 2010.

To be valid proxy forms must be lodged with Registries Limited not less than 48 hours before the time for holding the meeting, that is by 11.00am on the 28 November 2010. Proxies may be sent to Registries Limited as follows:

Hand deliveries: Level 7, 207 Kent Street  
Sydney NSW 2000

Postal Address: Registries Limited  
GPO Box 3993  
Sydney NSW 2001

Fax Number: (02) 9290 9655

Online: [registries.com.au/vote/vaneykagm2010](http://registries.com.au/vote/vaneykagm2010)

Shareholder queries should be directed to the VTP Help Line on 1300 732 413.

# Explanatory Notes

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Capitalised terms used in these Explanatory Notes have the same meaning as set out in the Glossary.

## 1 FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

The Corporations Act 2001 (Cth) (**Corporations Act**) requires the financial report (which includes the financial statements and directors' declaration), the directors' report and the auditor's report to be laid before the AGM.

There is no requirement either in the Corporations Act or in VTP's constitution for shareholders to approve the financial report, the directors' report or the auditor's report. Accordingly, there will be no formal resolution put to the AGM.

Shareholders will have a reasonable opportunity at the meeting to ask questions or make comments on these reports and on the business and operations of VTP. Shareholders can also ask questions of the auditor before the AGM.

## 2 REMUNERATION REPORT

The vote on the remuneration report is advisory only and does not bind the directors or VTP. The remuneration report is set out in the directors' report of VTP's Financial Report for the year ended 30 June 2010. The remuneration report:

- explains the Board's policies in relation to remuneration; and
- provides details of the remuneration paid to directors.

A reasonable opportunity will be provided for discussion of the remuneration report at the meeting.

***The Board unanimously recommends that shareholders vote in favour to Resolution 2 relating to the remuneration report.***

## 3 RE-ELECTION OF DIRECTORS

Rule 6.4(a) of VTP's constitution requires that one third of directors (rounded to the nearest whole number and excluding the managing director) must retire at the AGM. Where directors are elected on the same day, the director to retire, if they cannot agree otherwise, must be determined by lot. Retiring Directors may seek re-election.

### 3.1 Re-election of Alex MacLachlan

Resolution 3.1 provides for the re-election of Alex MacLachlan as a director of VTP, who is retiring and seeking re-election in accordance with rule 6.4(a) of VTP's constitution.

Mr MacLachlan is Managing Director, Funds Management of Dixon Advisory & Superannuation Services Limited and Managing Director of Global Resource Masters Fund Limited. He is a director of Australian Masters Corporate Bond Fund Nos 1, 2, 3, 4 and 5 Limited and Asian Masters Fund Limited.

Prior to joining Dixon Advisory, Mr MacLachlan was an investment banker most recently serving as Head of Energy, Australasia, for UBS AG in Sydney and prior to that as an investment banker at Credit Suisse First Boston. During his career, Mr MacLachlan advised on over \$100 billion in announced transactions for over 30 leading Australian and international natural resources companies. Mr MacLachlan also worked in the Japanese Government Bond derivatives markets in London, New

York and Sydney. Mr MacLachlan has a Bachelor of Arts from Cornell University and a Master in Business Administration from the Wharton School, University of Pennsylvania.

***The VTP Board (other than Alex MacLachlan) unanimously recommends that shareholders vote in favour of Resolution 3.1 to re-elect Alex MacLachlan as a director of VTP.***

### **3.2 Re-election of Chris Duffield**

Resolution 3.2 provides for the re-election of Chris Duffield as a director of VTP, who is retiring and seeking re-election in accordance with rule 6.4(a) of VTP's constitution.

Mr Duffield is an Executive Director and Property Division Head of Dixon Advisory & Superannuation Services Limited. Mr Duffield's main responsibility at Dixon Advisory has been assisting clients maximise the value of their portfolios in his job as Executive Director.

Mr Duffield has previously held the positions of Company Secretary of Australian Masters Corporate Bond Fund Nos 1, 2, 3, 4 and 5 Limited and director of Corporate Finance and joint head of Dixon Advisory's Canberra Office. Prior to joining Dixon Advisory in 2003, Chris held various roles in the UK and Europe, including assisting with the Demerger and restructure of pharmaceutical companies Allergan and AMO. Mr Duffield has a Bachelor of Economics Degree and a Bachelor of Information Technology Degree both from the Australian National University.

***The Board (other than Chris Duffield) unanimously recommends that shareholders vote in favour of Resolution 3.2 to re-elect Chris Duffield as a director of VTP.***

## **4 ON-MARKET BUY-BACK**

This section sets out information that is known to VTP and which is material for Shareholders to decide on how to vote on Resolution 5 which in these Explanatory Notes is referred to as the Buy-Back Resolution.

### **4.1 Background**

#### **(a) Overview**

The Board seeks approval to proceed with an on-market buy-back at the discretion of the Board. If the Buy-Back Resolution is approved, the Board will not be required to proceed with the On-Market Buy-Back but has the pre-approval of Shareholders to do so.

The On-Market Buy-Back, if approved, will be for up to 25% of the total number of Shares on issue as at 18 October 2010. This equates to 1,372,268 Shares based on a total of 5,489,073 Shares on issue. The pricing of the On-Market Buy-Back will be determined by market conditions at the time. All purchases will be conducted within a 12 month period from the date the Buy-Back Resolution is approved.

VTP considers that the On-Market Buy-Back is the most effective and cost efficient way for it to return Shareholder value as part of its ongoing capital management program.

#### **(b) 2009 buy-back**

An on-market buy-back of up to 25% of all issued Shares was authorised by Shareholders on 29 September 2009. That buy-back was commenced on 18 October 2009 and was suspended on 22 January 2010. Shareholder approval for the 2009 buy-back expired on 28 September 2010.

## **4.2 Terms of the On-Market Buy-Back**

### **(a) Pricing**

Shares will be bought-back under the On-Market Buy-Back at the quoted selling price of Shares on ASX. ASX Listing Rule 7.33 prescribes that the price payable by VTP for Shares bought-back must not be more than 5% above the average of the closing market prices for Shares over the previous 5 trading days before the day of the buy-back.

The latest trading price of Shares on ASX prior to the date of this Notice of Meeting was \$0.825 on 15 October 2010. Historical Share price information for VTP is available on the ASX's website (asx.com.au).

### **(b) Number of Shares to be bought-back**

The maximum number of Shares that VTP will buy-back under the On-Market Buy-Back is 1,372,268, which equates to 25% of all Shares on 18 October 2010. Since an on-market buy-back involves shares being acquired at the market price of Shares at that time, it is not possible to anticipate the value (and therefore the number) of Shares that may actually be bought-back and cancelled under the On-Market Buy-Back. VTP reserves its rights as to when Shares will be bought-back and, in any case, reserves the right not to buy-back any Shares at all.

The number of Shares bought-back under the On-Market Buy-Back will depend on a range of factors including, in particular, how many Shares are available for purchase on ASX at prices that are acceptable to VTP.

### **(c) Who may participate?**

Any Shareholder who sells their Shares on ASX may participate in the On-Market Buy-Back if, at that time, VTP is buying back Shares in the ordinary course of trading on the ASX.

### **(d) Timing**

Subject to the Buy-Back Resolution being passed, VTP proposes to implement the On-Market Buy-Back during the 12 month period following Shareholders approving the Buy-Back Resolution.

## **4.3 Reasons for the Buy-Back Resolution**

Where a company wishes to buy-back more than 10% of the smallest number of voting shares on issue during the relevant prior 12 months, it must first obtain the approval of its shareholders to do so. Accordingly, pursuant to the Buy-Back Resolution, VTP is seeking Shareholder approval to buy-back up to 1,372,268 Shares, which equates to 25% of all Shares on 18 October 2010.

## **4.4 Potential impacts of the On-Market Buy-back**

The Directors consider that the potential impacts of the On-Market Buy-Back include the matters set out below:

### **(a) Impact on share register**

Not all Shareholders are likely to participate in the On-Market Buy-Back to the same extent. As a result, there is a potential for dilution or accretion in any given Shareholder's interest in VTP. The potential size of the On-Market Buy-Back and subsequent cancellation of Shares could significantly increase the percentage holdings of any Shareholder that does not participate.

(b) Financial impact and source of funds

As at 30 September 2010, VTP had estimated unaudited cash reserves of \$2,674,122 (pro forma for the October dividend payment of 25 cents per share) and estimated unaudited total assets of \$5,489,974 (pro forma for the October dividend payment of 25 cents per share).

Based on an average Share price of \$0.825 (being the last sale price of Shares on ASX prior to the date of this Notice of Meeting), a buy-back of 1,372,268 Shares will cost VTP approximately \$1,132,121 (excluding legal, brokerage and other associated costs).

In order to implement the On-Market Buy-Back, VTP intends to utilise existing cash reserves. If additional cash is required to fund the On-Market Buy-Back, the Directors will request that the managers of VTP realise VTP's investment portfolio to the extent necessary.

There will be no impact on VTP's total available franking credits as a result of the On-Market Buy-Back.

(c) Impact on solvency

The Directors are satisfied that, having regard to the total number of Shares that VTP expects to be bought under the On-Market Buy-Back and the amount of cash that VTP expects will be spent, VTP will remain solvent and will continue to be able to pay its debts as and when they fall due. The Directors will not proceed with any buy-back unless they are satisfied at the relevant time that it would not materially adversely affect the financial position of VTP.

If, following the implementation of the On-Market Buy Back, VTP's commitments and liabilities unexpectedly increase beyond the level provided for by the Board, VTP may need to raise further funds (whether through debt or equity or a combination of both) to meet those additional liabilities. There can be no assurance that VTP will be able to raise such funds, on favourable terms or at all. As a result, VTP's financial condition may be adversely affected.

(d) Impact on NTA and earnings

If Shares are bought-back at a discount to their NTA backing, the On-Market Buy-Back may have the effect of increasing the NTA per Share for the remaining Shares on issue.

However, because many of the operating costs of VTP will not decrease as a result of the On-Market Buy-Back, any reduction in the number of Shares on issue as a result of the On-Market Buy-Back will likely increase operating costs per Share and therefore negatively impact earnings per Share.

(e) Reduced scale

If part of VTP's investment portfolio is realised in order to fund the On-Market Buy-Back, one consequence of the reduced size of the remaining portfolio is that there is an increased prospect for VTP to suffer a loss in periods where the performance of the remaining portfolio is unsatisfactory.

#### 4.5 Advantages of the On-Market Buy-Back

The Board considers that the advantages of the On-Market Buy-Back include the matters set out below:

- a transparent and efficient way for Shareholders to realise cash for their Shares in a timely manner;
- all Shareholders have an opportunity to participate, and can choose whether and to what extent they participate;

- additional liquidity to VTP's Shares on ASX; and
- if Shares are bought-back at a discount to NTA this will increase the NTA of remaining Shares at the relevant time.

#### **4.6 Disadvantages of the On-Market Buy-Back**

The Board considers that the disadvantages of the On-Market Buy-Back include the matters set out below:

- it reduces VTP's cash balances, which increases the risk that VTP will need to raise funds to meet any additional liabilities beyond the levels provided for by the Board;
- if part of VTP's investment portfolio is realised in order to fund the On-Market Buy-Back, there is an increased prospect for VTP to suffer a loss in periods where the performance of the remaining portfolio is unsatisfactory;
- except to the extent that VTP's costs decrease as a consequence of undertaking the On-Market Buy-Back, it will likely increase operating cost per Share and therefore negatively impact earnings per Share; and
- a reduction in the number of Shares on issue may subsequently decrease liquidity of Shares on ASX.

#### **4.7 Directors' Recommendation**

The Board have considered the potential advantages, and the potential disadvantages of the On-Market Buy-Back. Each of the Directors considers himself justified in making a recommendation concerning the Buy-Back Resolution.

***The Board unanimously recommends that Shareholders vote in favour of Resolution 4 in relation to the On-Market Buy-Back.***

Each of the Directors intends to vote their Shares, if any, or any open proxies in favour of the Buy-Back Resolution.

#### **4.8 Intentions if Buy-Back Resolution is not approved**

If the Buy-Back Resolution is not approved, VTP may undertake on-market buy-backs in the next 12 months if the Board so determines, however such buy-backs may not exceed 10% of the smallest number of Shares on issue during the relevant prior 12 months.

#### **4.9 Additional information**

##### **(a) Investor considerations**

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in these Explanatory Notes from a stockbroker, solicitor, accountant or other professional adviser immediately.

The potential tax effects relating to the On-Market Buy-Back will vary between Shareholders. Shareholders are urged to consider the possible tax consequences of participating in the On-Market Buy-Back by consulting a professional tax adviser.

##### **(b) Interests of Directors**

Directors are eligible to participate in the On-Market Buy-Back.

The number of Shares in which Directors and Director-related entities have a relevant interest as at 18 October 2010, are as shown below.

Director	Shares
Stuart Nisbett (Chairman)	0
John Vatovec	0
Chris Brown	2,250
Alan Dixon	84,534
Chris Duffield	300
Alex MacLachlan	500

No Director currently intends to participate in the On-Market Buy-Back as participation is optional and no Director currently wishes to reduce his Shareholding.

(c) Other material information

Under section 257C(2) of the Corporations Act, these Explanatory Notes must set out all information known to VTP that is material to the decision on how to vote on the Buy-Back Resolution, except to the extent that this would be unreasonable because VTP has previously disclosed the information to Shareholders.

There is no other information material to the making of a decision by Shareholders whether or not to vote in favour of the Buy-Back Resolution (being information that is known to the Board which has not previously been disclosed to Shareholders) other than as set out in these Explanatory Notes.

The Board reserves the right to amend or withdraw the On-Market Buy-Back, subject to applicable legal requirements.

You may wish to review information contained in the following other documents in deciding whether or to vote in favour of or against the Buy-Back Resolution:

- VTP's 2010 Annual Report including VTP's audited financial statements for the year ended 30 June 2010;
- VTP's interim financial report for the half-year ended 31 December 2009 (as disclosed on ASX on 15 February 2010); and
- information regarding VTP which is available on the ASX website ([asx.com.au](http://asx.com.au)) and also available at its website ([threepillars.vaneyk.com.au](http://threepillars.vaneyk.com.au)).

## 5 AMENDMENTS TO THE VTP CONSTITUTION

In the Explanatory Memorandum relating to the recent capital return undertaken by VTP, the Directors noted an intention to investigate the feasibility of appointing a broker to conduct a sale facility for Shareholders who hold less than a 'marketable parcel' of Shares (also known as a 'non-marketable parcel').

Consistent with that intention, VTP proposes constitutional amendments that will, subject to certain restrictions, enable VTP to invoke a procedure under which Shares held by Shareholders who hold less than a 'marketable parcel' of Shares may be sold by VTP on their behalf with proceeds of sale being paid to the relevant Shareholder, unless the Shareholder gives notice to VTP by a specified date that they wish to keep their Shares. The procedure may only be invoked once in any 12 month period. A procedure of this nature is contemplated by the ASX Listing Rules and is seen in the constitutions of many listed companies.

The amendments to VTP's constitution which are proposed to give effect to that procedure are set out in Appendix 1 to these Explanatory Notes.

Under the ASTC Settlement Rules, a non-marketable parcel of quoted ordinary shares is currently a parcel worth less than \$500 (based on the closing price of the ordinary shares). As at 18 October 2010, approximately 39.1% of Shareholders (or 1,165 Shareholders) held 'non-marketable' parcels of Shares, or just over 5.8% of the total Shares on issue.

If VTP wishes to invoke the procedure for the sale of non-marketable parcels of Shares set out in the amended constitution (**Procedure**), VTP would be required to give notice to each Shareholder who holds a non-marketable parcel of Shares and in respect of whom the Procedure will be invoked. **Each such Shareholder would then have at least six weeks from the date of service of the notice (Relevant Period) to notify VTP that the Shareholder wishes to keep its non-marketable parcel of Shares.**

If a Shareholder subject of the Procedure does not notify VTP within the Relevant Period that the Shareholder wishes to keep its non-marketable parcel of Shares, then VTP may sell those Shares at a price the Directors consider is the best price reasonably available for and on behalf of the Shareholder, but only if the Shareholder's holding remains a non-marketable parcel at the end of the Relevant Period.

For non-marketable parcels created by transfers of Shares that occur after the date of adoption of the proposed amendments to the constitution, VTP may sell those non-marketable parcels of Shares without providing for a facility for the holders to retain their non-marketable parcels. In addition, in this circumstance the Directors may remove or change the relevant Shareholders' rights to vote or receive dividends in respect of those non-marketable parcels of Shares. Withheld dividends will be paid to former holders on completion of the sale of their non-marketable parcels, against delivery of satisfactory proof of title.

In each case, the proceeds of the sale would be paid to the relevant Shareholder. Subject to the Corporations Act, VTP or the purchaser will bear any costs of sale.

The above is a summary only of the proposed Rule 4.5 which is set out in full in Appendix 1.

***The Board unanimously recommends that Shareholders vote in favour of Resolution 5 in relation to the proposed amendments to the VTP constitution.***

## **6 APPOINTMENT OF AUDITOR**

Resolution 6 seeks Shareholder approval to appoint MNSA Pty Limited as the auditors of VTP to fill a vacancy in the office of auditor which will arise as a result of the resignation of VTP's existing auditor, MNSA.

VTP's existing auditor, MNSA (an individual auditor) has advised VTP that it has applied to ASIC for consent to resign as auditor of VTP in favour of MNSA Pty Limited. MNSA wants to resign as auditor of VTP on the basis that it is unable to meet the auditor rotation requirements of the Corporations Act. In order for the resignation to be effective, ASIC must give its consent. As at the date of this Notice, ASIC has not yet provided its consent, but MNSA has advised the Directors that it anticipates that ASIC consent will be forthcoming. Accordingly, Resolution 6 is conditional upon ASIC consenting to the resignation of MNSA in favour of MNSA Pty Limited.

The Directors are satisfied that MNSA Pty Limited has adequate staffing (comprising 80 staff, and 6 registered company auditors) and adequate professional indemnity cover to act as auditor of VTP. MNSA Pty Limited has given its consent to be appointed as auditor of VTP in accordance with section 328A of the Corporations Act.

The audit committee has considered and agreed to this change and the Board has agreed to this resolution being presented to Shareholders for approval. .

In accordance with section 328B of the Corporations Act, notice in writing nominating MNSA Pty Ltd has been given to VTP by a Shareholder. As required under section 328B(3) of the Corporations Act, a copy of the notice of nomination of MNSA Pty Limited is included as Appendix 2.

***The Directors unanimously recommend that the Shareholders vote in favour of Resolution 6 in relation to the appointment of MNSA Pty Limited as auditor to VTP.***

## GLOSSARY

**Annual General Meeting or AGM** means the Annual General Meeting of VTP to be convened by the 2010 Notice of Annual General Meeting which forms a part of these Explanatory Notes.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means the securities exchange operated by ASX Limited.

**Buy-Back Resolution** means the resolution to approve the On-Market Buy-Back as set out in this Notice of Meeting.

**Director** means a director of VTP as at the date of this Notice of Meeting.

**Listing Rules** means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver granted by ASX.

**Notice of Meeting** means this notice of meeting and explanatory notes.

**NTA** means net tangible asset backing per Share.

**On-Market Buy-back** means the on-market buy-back which is further described in this Notice of Meeting.

**Shares** means fully paid ordinary shares issued in VTP.

**Shareholder** means a person who is registered as a holder of Shares.

**VTP** means van Eyk Three Pillars Limited ABN 91 106 854 175.

## Appendix 1

### Table of Amendments to the Constitution

#### 4.5 Selling less than Marketable Parcels

In this Rule 4.5:

“**Marketable Parcel**” of the relevant securities has the meaning given in the Listing Rules.

- (a) The Directors may sell shares which constitute less than a Marketable Parcel by following the procedures in this Rule 4.5.
- (b) The Directors may send to a member who holds, on the date decided by the Directors, less than a Marketable Parcel of shares in a class of shares of the Company, a notice which:
  - (i) explains the effect of the notice under this Rule 4.5; and
  - (ii) advises the holder that he or she may choose to be exempt from the provisions of this Rule. A form of election for that purpose must be sent with the notice.
- (c) If, before 5.00pm Sydney time on a date specified in the notice which is no earlier than six weeks after the notice is sent:
  - (i) the Company has not received a notice from the member choosing to be exempt from the provisions of this Rule 4.5; and
  - (ii) the member has not increased his or her shareholding to a Marketable Parcel,  
  
the member is taken to have irrevocably appointed the Company as his or her agent to do anything in Rule 4.5(e). For the avoidance of doubt, if the member tells the Company before the date specified in the notice that the member wishes to retain the holding then the Company is not permitted to sell it.
- (d) In addition to initiating a sale by sending a notice under Rule 4.5(b), the Directors may also initiate a sale if a member holds less than a marketable parcel and that holding was created by a transfer of a parcel of shares effected on or after the date of adoption of this Rule that was less than a marketable parcel at the time that the transfer document was initiated or, in the case of a paper-based transfer document, was lodged with the Company. In that case:
  - (i) the member is taken to have irrevocably appointed the Company as his or her agent to do anything in Rule 4.5(e); and
  - (ii) the Directors may remove or change the member’s rights to vote or receive dividends in respect of those shares. Any dividends withheld must be sent to the former holder after the sale when the former holder delivers to the Company such proof of title as the Directors accept.
- (e) In accordance with Rule 4.5(c) or Rule 4.5(d), the Company may:
  - (i) sell the shares constituting less than a marketable parcel as soon as practicable at a price which the Directors consider is the best price reasonably available for the shares when they are sold;
  - (ii) deal with the proceeds of sale under Rule 4.5(m); and

- (iii) receive any disclosure document, including a financial services guide, as agent for the member.
- (f) Subject to Rule 4.5(d)(ii), a sale of shares under this Rule 4.5 includes all dividends payable and on other rights attaching to those shares.
- (g) The costs and expenses of any sale of shares arising from a notice under Rule 4.5(b) (including brokerage and stamp duty) are payable by the purchaser or by the Company.
- (h) A notice under Rule 4.5(b) may be given to a member only once in a 12 month period and may not be given during the offer period of a takeover bid for the Company.
- (i) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of shares, this Rule ceases to operate for those shares. However, despite Rule 4.5(g), a new notice under Rule 4.5(b) may be given after the offer period of the takeover bid closes.
- (j) The Directors may, before a sale is effected under this Rule 4.5, revoke a notice given or suspend or terminate the operation of this Rule 4.5 either generally or in specific cases.
- (k) If a member is registered in respect of more than one parcel of shares, the Directors may treat the member as a separate member in respect of each of those parcels so that this Rule 4.5 will operate as if each parcel was held by different persons.
- (l) Where the Company sells a share under this Rule 4.5, the Directors may:
  - (i) receive the purchase money or consideration given for the share;
  - (ii) effect a transfer of the share or execute, or appoint a person to execute, on behalf of the former holder, a transfer of the share; and
  - (iii) register as the holder of the share the person to whom the share is sold.
- (m) The Company must:
  - (i) pay the proceeds of sale of any shares sold under this Rule 4.5 into a separate bank account it opens and maintains for that purpose only;
  - (ii) hold that balance in trust for the previous holder of the shares;
  - (iii) subject Rule 4.5(m)(iv), as soon as reasonably practical, and to the extent that it may reasonably do so, distribute the balance held in trust for the previous holder of the shares to that person; and
  - (iv) if the shares sold under this Rule 4.5 were certificated, not pay the proceeds of sale out of the trust account until it has received the certificate (if any) for the shares sold (or evidence of the certificate's loss or destruction).
- (n) A person to whom the Company sells shares under this Rule 4.5 need not take any steps to investigate the regularity or validity of the sale or who the purchase money or consideration on the sale is applied. The title of the new holder of a share sold under this Rule 4.5 is not affected by any irregularity in the sale. The sole remedy of any person previously interested in the share is damages which may be recovered only from the Company.
- (o) A written statement by a Director or Secretary that a share has been duly sold under this Rule 4.5 on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the share, and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the share.

## Appendix 2

### Notice nominating MNSA Pty Limited

15 September 2010

The Directors  
van Eyk Three Pillars  
Level 37, 2 Park street  
Sydney NSW 2000

Dear Directors

Nomination of MNSA Pty Limited as Auditor

Pursuant to section 328B(1) of the Corporations Act 2001 (Cth), Mr Christopher Matthew Brown & Ms Sharlene Miller <C M Brown Super Fund A/C>, being a Shareholder of van Eyk Three Pillars (“VTP”), hereby nominate MNSA Pty Limited (ABN 59 133 605 400) Level 2, 333 George Street, Sydney NSW 2000 for appointment as auditor of VTP at the next annual general meeting of VTP.

I consent to the provision of copies of this notice to MNSA Pty Limited, MNSA and as an annexure to the notice of meeting for the next annual general meeting of VTP as required by sections 328B(3) and 328B(4) of the Corporations Act 2001 (Cth).

Yours Sincerely



For and on behalf of:  
Mr Christopher Matthew Brown & Ms Sharlene Miller <C M Brown Super Fund A/C>



FOR ALL ENQUIRIES CALL:  
(within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

FACSIMILE  
+61 2 9290 9655

ALL CORRESPONDENCE TO:  
Registries Limited  
GPO Box 3993  
Sydney NSW 2001  
Australia

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11.00am  
SUNDAY 28th NOVEMBER 2010

## TO VOTE ONLINE

SRN/HIN :



STEP 1 : VISIT [www.registries.com.au/vote/vaneykagm2010](http://www.registries.com.au/vote/vaneykagm2010)

STEP 2: Enter your holding/Investment type

STEP 3: Enter your SRN/HIN and VAC:

## TO VOTE BY COMPLETING THE PROXY FORM

### STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy  
If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

### STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### STEP 3 Sign the Form

The form **must** be signed

In the spaces provided you must sign this form as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders must sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

### STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at 11.00am on Sunday, 28th November 2010. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

**BY MAIL** - Share Registry – Registries Limited, GPO Box 3993, Sydney NSW 2001 Australia

**BY FAX** - + 61 2 9290 9655

**IN PERSON** - Share Registry – Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

**Vote online at: [registries.com.au/vote/vaneykagm2010](http://registries.com.au/vote/vaneykagm2010)  
or turnover to complete the Form →**

**van Eyk Three Pillars Limited**

ACN 106 854 175

**Annual General Meeting**

**Proxy Form**

<Name>

**STEP 1 - Appointment of Proxy**

I/We being a member/s of **van Eyk Three Pillars Limited** and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X')      **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of van Eyk Three Pillars Limited to be held at Kirribilli Club, 11 Harbourview Crescent, Lavender Bay, NSW on Tuesday 30th November 2010 at 11.00am** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

This proxy is to be used in respect of \_\_\_\_\_% of the ordinary shares I/we hold.

If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of a resolution, please mark this box. By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chairman of the Meeting for those resolutions, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called. The Chair intends to vote all undirected proxies in favour of the resolution.

**STEP 2 - Voting directions to your Proxy – please mark  to indicate your directions**

Ordinary Business

			For	Against	Abstain*
Item	2	To adopt the Remuneration Report for 30 June 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item	3.1	To re-elect Mr Alex MacLachlan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item	3.2	To re-elect Mr Chris Duffield as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item	4	To approve the On-market Buy-back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item	5	To approve the Amendments to the VTP Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item	6	To approve the Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above. The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

\*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**STEP 3 - PLEASE SIGN HERE** This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name .....

Contact Daytime Telephone ..... Date / /2010