vanEyk Three Pillars

van Eyk Three Pillars Limited
Revised Dividend Policy

van Eyk Three Pillars Limited (VTP), an ASX listed investment company, today announced a change to its dividend policy. The VTP board has established targetted annual dividend payments of 8 cents per share full franked.

It is intended that the dividends will be paid:

Interim	**December**	**4 cents per share**
Final	**July**	**4 cents per share**

This will represent an increase in the 2005 total dividends (which were 7 cents per share).

In the IPO prospectus of 14 November 2003, it was noted that the directors would seek to pay dividends above the underlying Portfolio's dividend yield (net of expenses) by distributing a portion of realised gains on investments. The revision to the dividend policy announced today represents a refinement of this policy. It highlights that the board intends to distribute dividends received and gains in the actively managed portfolio to shareholders on a regular basis at a level above the underlying dividend yield of the investment portfolio.

VTP executive director, Cameron McCullagh, said today:

> "*The board believes that this adjustment to the van Eyk Three Pillars dividend policy is of substantial benefit to shareholders. While it is not a significant change from our existing policy, it does provide shareholders with more certainty as to our intentions regarding dividend payments.*"

Both the board and manager believe that any realisation of gains on investments to fund this targeted dividend level will not have a material impact on the management of the portfolio as such investments may be repurchased on the market.

Mr McCullagh also said today:

> "*The board has observed that shares in the Company have historically traded at a substantial discount to NTA. The refinement to our dividend policy enables shareholders to directly benefit from the increase in value of the Company's portfolio of investments without needing to trade their shares in van Eyk Three Pillars on-market.*"

As at 14 October 2005 VTP's net assets, net of tax on unrealised investments was $1.15, including retained earnings of 17 cents per share.

Under the Corporations Act, the ability of VTP to pay the targeted annual dividend of 8 cents fully franked is dependant on the Company continuing to have sufficient retained earnings or generating sufficient profits to pay this dividend. Adverse economic or market conditions and a change in the dividend payout policy of the companies in the VTP investment portfolio may impact on VTP's ability to generate the level of profits necessary to pay this targeted dividend. The board will reassess this dividend policy in the event of any deterioration in economic or market conditions or dividend payments by entities represented in van Eyk's portfolio.

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