vanEyk **Three Pillars**

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Advisor to Assess Strategic Options

van Eyk Three Pillars Ltd's (VTP) board of directors has made a significant advance with its strategic review after the recent appointment of PwC as financial advisor. As financial adviser PwC will consider a range of capital management initiatives including a substantial share buyback, capital returns and a potential winding-up of the company as well as any other measure to improve value for shareholders.

The appointment is part of the wider strategic review which has so far included changes to board composition. A critical part of the review saw the appointment last month of Mr Stuart Nisbett as VTP's independent Chairman and Mr John Vatovec as a non-executive independent director who joined the Directors Chris Brown, Alan Dixon, Chris Duffield and Alex MacLachlan who were elected to the board on 29 September 2009 with overwhelming support.

"PwC, in conjunction with Gilbert & Tobin, will report to the Board on a range of capital management initiatives that are available to the company," Mr Nisbett said. "It will then be up to Directors to present the plan or plans to shareholders that they believe will deliver the greatest value to all shareholders."

VTP is continuing its process of actively buying shares back as part of its 25% on-market buyback. As at 5 November 2009 approximately 8.9 million shares had been bought back with a further 22.9 million shares available to be purchased.

VTP plans to update shareholders further on the progress of the strategic review at its annual general meeting on November 30.

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