



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) refers to its announcement of 9 March 2011 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") for the termination of VTP's Management Agreements for an aggregate cash consideration of \$200,000.

The Managers have advised VTP that it is 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. Based on the description of the transaction provided by the Managers, VTP's consent is required under the terms of the Management Agreements for the indicative transaction to be implemented.

VTP will assess the benefits of this indicative transaction as compared to the in-principle agreement to terminate the Management Agreements for an aggregate cash consideration of \$200,000 announced on 9 March 2011.

VTP will update the market of material developments.

Brian McGarry
Company Secretary