

22 November 2016

**Trustees Australia Limited Shareholders**

Dear Shareholder

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**PROPECTUS ISSUED BY QUEENSLAND RESORTS PTY LTD AND TRUSTEES AUSTRALIA**

Further to the circular letter of 31 October 2016 regarding an anticipated restructure proposal to be considered by Trustees Australia shareholders, I have pleasure in dispatching to you a Notice of Extraordinary Meeting (EGM) for a meeting to be held on 22 December 2016 at the address and time stated in the Notice.

In addition, a copy of a “short form” Prospectus issued in accordance with Section 712 of the Corporations Act has been enclosed in respect of the Offers, which include:

- a) the proposed *in specie* distribution / capital reduction of one Queensland Resorts Share for each Trustees Australia Share held by Eligible Shareholders (the Demerger); and
- b) a public offer of shares in Queensland Resorts subject to the approval and implementation of the Demerger.

The directors of Trustees Australia are unanimously in favour of the proposal and recommend approval of all three resolutions to be put at the EGM. We believe the approval of these proposals will pave the way for each of the two separate entities to form new and separate alliances which will enable both to expand and improve shareholder value, share prices and market liquidity.

Please consider the contents of the EGM Notice and Prospectus and if you are unable to attend the EGM, I'd encourage you to lodge your proxy for the meeting.

Yours faithfully,

**TRUSTEES AUSTRALIA LIMITED**



**MICHAEL HACKETT**  
Managing Director

## **Trustees Australia Limited**

**ASX CODE: TAU**

### **Notice of Extraordinary General Meeting**

An Extraordinary General Meeting of the shareholders of Trustees Australia Limited (ABN: 42 010 653 862) will be held in the Trustees Australia office at Level 3, 140 Ann Street, Brisbane on Thursday, 22 December 2016 at 2:30 pm (AEST).

This notice of an extraordinary general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 7 3020 3020 if you wish to discuss any matter concerning the Meeting.

**Trustees Australia Limited**  
**ABN 42 010 653 862**

**Notice of Extraordinary General Meeting**

Notice is hereby given that an Extraordinary General Meeting (EGM) of the Shareholders of Trustees Australia Limited ('Company') will be held in the Trustees Australia office at Level 3, 140 Ann Street, Brisbane on Thursday, 22 December 2016 at 2:30 pm (AEST) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form are each part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than [10:00am (AEST)] on Tuesday, 20 December 2016.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

**Agenda**

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**1 RESOLUTION 1 - CHANGE TO NATURE AND SCALE OF ACTIVITIES AND DISPOSAL OF MAIN UNDERTAKING**

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

*"That, for the purposes of Listing Rules 11.1.2 and 11.2 and Sections 256B and 256C of the Corporations Act 2001 (Cth.) and for all other purposes, approval is given for the Company to:*

- (a) *make a significant change to the nature and scale of the Company's activities by disposal of the main undertaking through the demerger of Queensland Resorts Pty Ltd (Queensland Resorts) by way of pro-rata In-specie Distribution of the whole of the share capital of Queensland Resorts to holders of Ordinary Shares in the Company;*

*as set out in the Explanatory Memorandum with effect from completion of this Meeting."*

A voting exclusion statement is set out below.

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**2 RESOLUTION 2 - APPROVAL OF CAPITAL RETURN**

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

*"That, subject to Resolution 1 being passed and for the purposes of sections 256B and 256C of the Corporations Act and for all other purposes, the issued share capital of the Company be reduced by the Company:*

- (a) *making a pro rata distribution in specie of Queensland Resort Shares to each holder of Shares as at 7pm on the Record Date;*

- (b) *transferring to the Nominee the Queensland Resort Shares which the Company would otherwise pursuant to paragraph (a) be required to distribute to holders of Shares who are, in the Company's opinion, Ineligible Foreign Shareholders as at 7pm on the Record Date;*
- (c) *procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Completion Date:*
  - (i) *the Nominee:*
    - (A) *sells all of the Queensland Resort Shares so transferred to the Nominee in such manner, at such price and on such other terms as the Nominee determines in good faith; or*
    - (B) *if the nominee believes that the process referred to in paragraph A above is not appropriate in the circumstances, the nominee undertakes such other sale process that the nominee believes will maximize the price at which the Queensland Resort Shares will be sold; and*
  - (ii) *remits to the Company the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges); and*
- (d) *promptly after the last such sale of Queensland Resort Shares by the Nominee, pay to each Ineligible Overseas Shareholder the proportion of the net proceeds of sale so received by the Company to which that Ineligible Overseas Shareholder is entitled (being the number of Shares held by the Ineligible Overseas Shareholder as at the Record Date divided by the total number of Queensland Resort Shares held by all Ineligible Overseas Shareholders as at the Record Date multiplied by the net proceeds of sale)."*

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### **3 RESOLUTION 3 - ISSUE OF SHARES IN QUEENSLAND RESORTS BY PUBLIC OFFER**

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

"That. subject to approval of Resolutions 1 and 2, Shareholders approve the issue of up to 10,000,000 Queensland Resorts Shares under the Public Offer at an issue price equal of 20 cents per share and otherwise on the terms set out in the Explanatory Memorandum so that the issue of such shares occurs contemporaneously with the Demerger."

A voting exclusion statement is set out below.

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#### 4 VOTING PROHIBITION AND EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on the following Resolutions by the following persons:

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Resolution 1 - Change to nature and scale of activities and disposal of main undertaking.

Resolution 2 - Approval of Capital Return

Resolution 3 - Issue of Shares In Queensland Resorts by Public Offer.

Persons, who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the Resolution is passed, and any associate of those persons.

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However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board of Directors

Trustees Australia Limited



Michael Hackett

Chairman

22 November 2016

Lodged with ASIC on 22 November 2016

**Trustees Australia Limited**  
**ABN 42 010 653 862**  
**Explanatory Memorandum**

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**1 INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held in the Trustees Australia office at Level 3, 140 Ann Street, Brisbane on Thursday, 22 December 2016 at 2:30 pm (AEST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Unless otherwise indicated, in this Explanatory Memorandum references to Shares means existing ordinary shares in the Company at the date of this Notice and a reference to Queensland Resorts Shares means the resultant Shares in Queensland Resorts after the proposed Demerger is completed.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

1	INTRODUCTION .....	5
2	FORWARD LOOKING STATEMENTS .....	5
3	ACTION TO BE TAKEN BY SHAREHOLDERS.....	5
4	RESOLUTIONS 1 AND 2 - DISPOSAL OF MAIN UNDERTAKING AND CAPITAL REDUCTION (DEMERGER) .....	6
5	RESOLUTION 3 - ISSUE OF QUEENSLAND RESORTS SHARES BY PUBLIC OFFER...	16

A Proxy Form is located at the end of the Explanatory Memorandum.

Please contact the Company Secretary on +61 7 3020 3020 if you wish to discuss any matter concerning the Meeting.

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**2 FORWARD LOOKING STATEMENTS**

This Explanatory Memorandum contains forward-looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus.

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**3 ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

**3.1 Proxies**

All Shareholders are invited and encouraged to attend the Meeting. Any Shareholder who is unable to attend in person, may appoint a representative (or **proxy**) to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to

the Company in accordance with the instructions on the Proxy Form. The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 2:30 pm AEST on Tuesday, 20 December 2016. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail                      Trustees Australia Limited GPO Box 6 Brisbane QLD 4001

By email                    [shareholders@trusteesau.com.au](mailto:shareholders@trusteesau.com.au)

By Facsimile              +61 7 3020 3080

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

### **3.2 Corporate representatives**

Any Shareholders which is a body corporate may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An Appointment of Corporate Representative Form is available from our Share Registry on the Boardroom Pty Ltd website at [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au).

### **3.3 Eligibility to vote**

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at [5.00pm] (AEST) on Wednesday, 21 December 2016.

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## **4 RESOLUTIONS 1 AND 2 - DISPOSAL OF MAIN UNDERTAKING AND CAPITAL REDUCTION (DEMERGER)**

### **4.1 Introduction**

The Company proposes to demerge its wholly owned subsidiary Queensland Resorts Pty Ltd (**Queensland Resorts**) by transferring all of the shares in Queensland Resorts to Shareholders who, on the Record Date to be advised by the Company, have an Australian or New Zealand registered address at the Company's Registry (Demerger).

The Directors are of the view that the Company has two separate "main undertakings" being the two separate "activity streams" of Financial Services and Tourism Activities as discussed at Section 4.2 and disposal of either of these activity streams would constitute a disposal of a main undertaking under Listing Rule 11.2.

For the purposes of the Listing Rules, the Demerger of Queensland Resorts is regarded as a disposal of a main undertaking of the Company, which requires Shareholder approval under Listing Rule 11.2 which is proposed to be achieved by and equal capital reduction distribution to all Shareholders.

For the purposes of the Corporations Act, which provides in Section 256B that a company may reduce its share capital in a way that is not otherwise authorised by law if the reduction:

- (a) is fair and reasonable to the company's shareholders as a whole; and
- (b) does not materially prejudice the company's ability to pay its creditors; and
- (c) is approved by shareholders under section 256C.

The in-specie distribution of Queensland Resort Shares to Eligible Shareholders by way of capital reduction is an equal reduction of capital under the Corporations Act. Under section 256C of the Corporations Act, an equal reduction must be approved by an ordinary resolution passed at a general meeting of the Company. The proposed equal capital reduction comprises the distribution of one fully paid ordinary share in Queensland Resorts for each fully paid ordinary share in Trustees Australia held by registered Shareholders on the Record Date.

For the reasons set out in this Explanatory Memorandum, the Directors are of the view that the proposed capital reduction is fair and reasonable to Shareholders and that the reduction of capital will not prejudice the Company's ability to pay its creditors.

The purpose of these Resolutions 1 and 2 is to seek Shareholder approval under Listing Rule 11.2 and section 256C of the Corporations Act.

## 4.2 Rational for the Proposed Change

The Company was incorporated in 1986 and was first listed on ASX in February 1987 as a diversified investment company to participate in a range of businesses and property assets. In the intervening period, the Board has investigated and invested in many listed and unlisted investments for the Company.

In recent years, the assets and activities of Trustees Australia have merged into two distinct streams, being:

- **Financial Services:** undertaken through the parent entity Trustees Australia, comprising Trustee and Responsible entity Services, Custody, Funds Management plus Fixed Interest Activities in subsidiary Rim Securities Limited, comprising dealing and broking bonds and placing term deposits for middle market entities such as charities schools and local councils etc.
- **Tourism / Property:** undertaken primarily through its wholly owned subsidiary entity Queensland Resorts Pty Ltd (Queensland Resorts), comprising the ownership and business operations of Magnums Backpackers Resort at Airlie Beach and other adjoining development property.

These two asset and activity streams have grown to be incompatible in a single entity from an investor perspective and the Directors believe changes to the way they are structured will allow each entity to attract new investors and allow the two activity streams to be further developed separately with experienced management in the separate activities to be focused on the growth and development of each company.

The directors of Trustees Australia have looked to "split" the assets and activities of Trustees Australia on several occasions. The implementation required identification of opportunities so each activity stream could develop and have the ability to raise further capital to expand.

The Board believes that undertaking the splitting of the Company into two separate listed activity streams will facilitate the ability to:

- attract new capital from investors to develop each activity stream separately;
- identify and make further investments in complementary businesses and assets;
- reduce the concentration of large associated share shareholdings in the share register to provide greater security trading liquidity;



- attract new management with specialised skills who can be incentivised to make the entity that employs them more successful.

In summary, it is proposed that Trustees Australia will remain listed on ASX and focus on the FS activities including Trustees and Responsible Entity Services, Custodial Services, Funds Management and Fixed Interest Services. Queensland Resorts is inactive consideration of potential acquisitions and merger with existing financial services companies seeking to grow in the sector with an ASX listed entity.

The directors believe this will advantage all stakeholders for the financial benefit of shareholders.

#### **4.3 Background to Queensland Resorts**

The Company acquired Queensland Resorts in 1988. At the time Queensland Resorts owned and operated several tourism properties at Airlie Beach, the primary ones being the Whitsunday Terraces Resort and the Whitsunday Village Resort, both of which were centrally located in Airlie Beach.

The Whitsunday Terraces was, at the time a relatively new apartment style property which the Company “strata-titled” and sold to multiple investors during the first year following acquisition with proceeds applied to reducing borrowings for the acquisition.

The Whitsunday Village Resorts, which was an older cabin style resort property, focused on the “honeymooners” market and located on several acres of prime land in the very centre of Airlie Beach. This property was progressively redeveloped and repositioned as the first backpacker oriented property of significant size in the town. Over the many intervening years the property has been added to and subdivided and operates as the town’s largest backpackers.

The property assets and business assets in Queensland Resorts were independently valued by specialist valuers, Opteon Property Group as at 30 June 2016 and the Directors adopted those valuations in the audited 2016 Annual Report of the Company lodged with ASX on 31 August 2016 and in the financial information contained in this Notice at Section 4.6. Shareholders should refer to the 2016 Annual Report for further details. A copy of the 2016 Annual Report can be found on the Company’s website at [www.trusteesau.com.au](http://www.trusteesau.com.au) or on the Announcements platform of ASX, or by contacting the Company to obtain a free paper copy.

#### **4.4 Outline of the proposed change to the Capital Structure**

Trustees Australia and Queensland Resorts each has a total of 33,010,131 fully paid ordinary shares with equal voting and entitlement rights on issue at the date of this Notice of Meeting.

The Demerger of Queensland Resorts is proposed to be undertaken by Trustees Australia making an *in-specie* pro-rata distribution of shares in Queensland Resorts on the basis of one ordinary share in Queensland Resorts for each share held in Trustees Australia in accordance with the provisions of Listing Rule 11.4.1.

#### **4.5 Listing Queensland Resorts on the National Stock Exchange (NSX)**

The Directors intend to apply to the National Stock Exchange (NSX) to list the Queensland Resort shares. Subject to these approvals being obtained:

- Existing shareholders in Trustees Australia would have shares directly in each of Trustees Australia and Queensland Resorts, rather than holding their interest in Queensland Resorts via the shares in the ASX listed Trustees Australia;
- Trustees Australia would retain its listing on ASX;
- Queensland Resorts would be listed on NSX; and

- (d) Each entity would be a separate listed entity with specific investment and activity stream to develop and expand.

The Directors believe there should be no impediment to Queensland Resorts listing on ASX at a later date, subject to its compliance with the Listing Rules of ASX at the time.

#### 4.6 Financial Aspects

The following table summarises the Assets and Liabilities of the pre and post Demerger segments which approximate those of Queensland Resorts and Trustees Australia currently and after the Demerger. These figures are based on the audited financial accounts as at 30 June 2016 included in the Company's 2016 Annual Report.

	Trustees Australia Audited 30 Jun 2016 \$,000	Trustees Australia Movement 30 Sep 2016 \$,000	Queensland Resorts Demerger \$,000	Demerger Adjustments \$,000	Trustees Australia Proforma \$,000	Queensland Resorts Proforma \$,000
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	497	(412)	(61)	(473)	24	61
Trade and Other Receivables	626	82	(29)	53	679	29
Inventories	5	1	(6)	(5)	-	6
Other Financial Assets	1,623	26		26	1,649	-
Other Current Assets	251	132	(96)	36	287	96
	<b>3,002</b>	<b>(171)</b>	<b>(192)</b>	<b>(363)</b>	<b>2,639</b>	<b>192</b>
<b>Non-Current Assets</b>						
Inventories	860		(860)	(860)	-	860
Other Financial Assets	1,107	68		68	1,175	-
Intangibles	897	(19)		1,481	2,378	-
Investments in Associates	559		(559)	(559)	-	559
Property, Plant & Equipment	4,888	(7)	(4,868)	(4,875)	13	4,868
	<b>8,311</b>	<b>42</b>	<b>(6,287)</b>	<b>(4,745)</b>	<b>3,566</b>	<b>6,287</b>
<b>TOTAL ASSETS</b>	<b>11,313</b>	<b>(129)</b>	<b>(6,479)</b>	<b>(5,108)</b>	<b>6,205</b>	<b>6,479</b>
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Trade and Other Payables	(975)	(112)	516	404	(571)	(516)
Borrowings	(47)	(4)		(4)	(51)	-
Provisions	(99)	(27)	43	16	(83)	(43)
	<b>(1,121)</b>	<b>(143)</b>	<b>559</b>	<b>416</b>	<b>(705)</b>	<b>(559)</b>
<b>Non-Current Liabilities</b>						
Trade and Other Payables	(540)	(41)		(41)	(581)	-
Provisions	(607)	18	156	174	(433)	(156)
	<b>(1,147)</b>	<b>(23)</b>	<b>156</b>	<b>133</b>	<b>(1,014)</b>	<b>(156)</b>
<b>TOTAL LIABILITIES</b>	<b>(2,268)</b>	<b>(166)</b>	<b>715</b>	<b>549</b>	<b>(1,719)</b>	<b>(715)</b>
<b>NET ASSETS</b>	<b>9,045</b>	<b>(295)</b>	<b>(5,764)</b>	<b>(4,559)</b>	<b>4,486</b>	<b>5,764</b>
<b>TOTAL EQUITY</b>	<b>9,045</b>	<b>(295)</b>	<b>(5,764)</b>	<b>(6,059)</b>	<b>4,486</b>	<b>5,764</b>
<b>Net Assets Per Share</b>					<b>\$0.14</b>	<b>\$0.17</b>

Assumptions used in the above table

- Based on audited accounts at 30 June 2016 and unaudited management adjustments to 30 September 2016;
- No provision is made for raising additional capital, including the Public Offer, in this table;
- Additional intangible assets of \$1.5m recognising estimated values of financial services licensing and technology, have been included in the Trustees Australia Proforma;

#### 4.7 Taxation Aspects

The Income Tax Assessment Act 1997 (ITAA) contains demerger relief provisions that provide for concessionary taxation treatment in respect of demergers that satisfy certain specific eligibility criteria.

Provided those criteria are satisfied in respect of the proposed demerger of Queensland Resorts, Trustees Australia shareholders may be entitled to CGT roll-over relief and/or income tax relief on the issue of the Queensland Resorts Shares in Queensland Resorts and any dividend component. Required adjustments to their respective cost bases in both their remaining interests in Trustees Australia and their newly acquired interests in Queensland Resorts are also prescribed.

Similarly, any CGT consequences which may arise for Trustees Australia as a result of the demerger may be ignored for income tax purposes by way of CGT roll-over, and certain cost base adjustments may be required.

The Board's investigation into the taxation implications of this transaction indicates on any reasonable basis, that Trustees Australia satisfies the ITAA requirements as the 'head entity' in a 'demerger group' and also that of being a 'listed public company'.

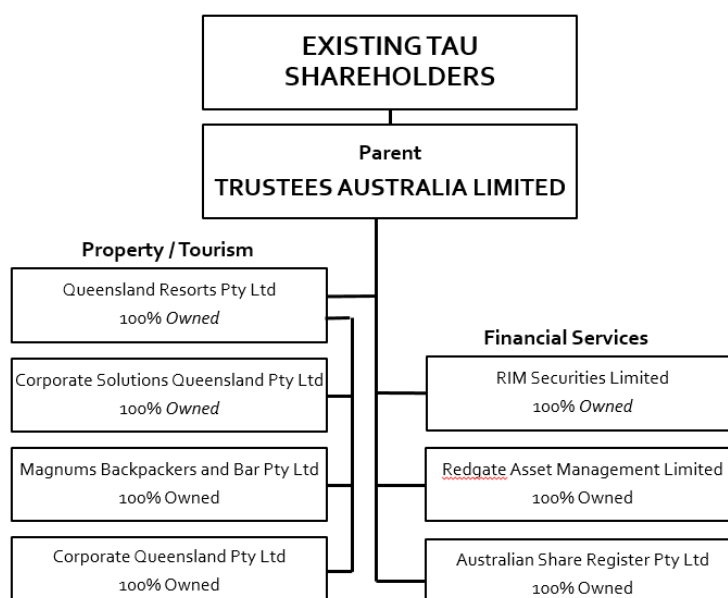
#### 4.8 Capital structure

The Company's capital structure in terms of the number and class of Shares on issue (33,010,131 fully paid ordinary shares), will remain the same after the Demerger as before assuming no separate capital raising is undertaken. However, it is likely that after and subject to the Demerger proceeding, the Company will seek to raise additional capital by way of a separate prospectus offer.

#### 4.9 Proposed Entity Structure - Pre and Post Demerger

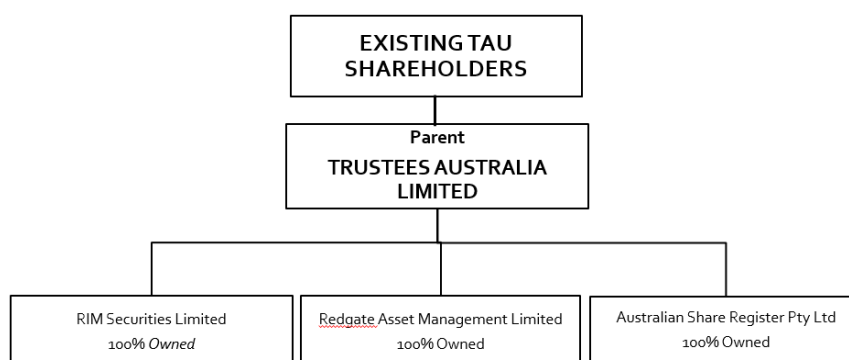
The Demerger of the Property / Tourism stream of activities will include three companies which are wholly owned subsidiaries of Queensland Resorts. These are Corporate Solutions Pty Ltd ACN 010 620 612, which is the group administration company which handles company payroll, accounting and similar internal activities, and Magnums Backpackers and Bar Pty Ltd ACN 010 746 997 and Corporate Queensland Pty Ltd ACN 081 530 734, both of which are dormant companies used for retaining brand names.

##### Pre-Demerger Structure

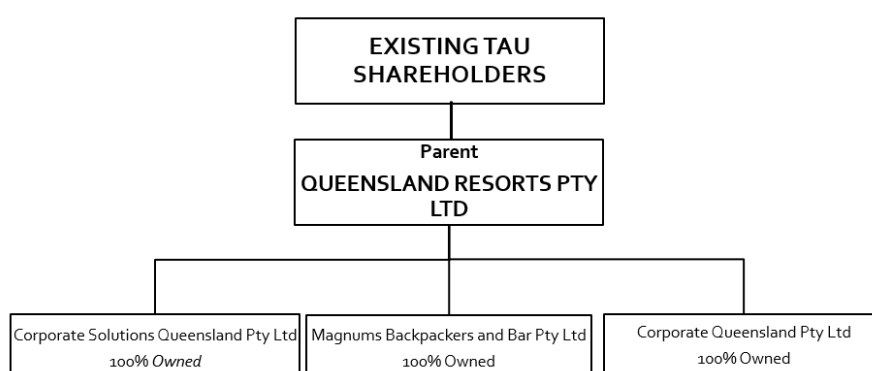


## Post-Demerger Structures

### Trustees Australia Limited



### Queensland Resorts Limited



## 4.10 Directors and management

### Directors

The Directors do not have any material interest in the outcome of Resolutions 1 and 2 other than as a result of their interest arising solely in the capacity as Shareholders.

No Director will receive any payment or benefit of any kind as a consequence of the Sale other than in their capacity as a Shareholder.

Profiles on each of the continuing Directors and Management are set out below.

#### Michael Hackett

Mr. Hackett is the Managing Director of Trustees Australia Limited. He has a Bachelor of Commerce degree from the University of Queensland and qualified as a Chartered Accountant. Mr. Hackett has considerable experience in managing and operating a wide range of businesses and property developments.

Mr. Hackett is currently a director of Trustees Australia Limited.

#### Kerry Daly

Mr. Daly holds a Bachelor of Business (Accountancy) and is a Certified Practising Accountant. He is an experienced senior executive and public company director with some 30 years' experience in the financial sector, including retail banking, equities, bond markets dealing, funds management, investment banking and corporate advisory. Kerry had approximately 20 years' experience at chief executive officer, managing director and executive director level in financial services entities.

### **Nathan Leman**

Mr. Leman is an experienced qualified commercial builder and project manager with approximately 20 years hands-on experience in managing development, construction and technology acquisition and implementation projects. He is responsible for the design and implementation of property and IT projects for the Trustees Australia group, including those relating to financial services technology platforms. As a director of Trustees Australia, Mr Leman has been appointed to the boards of most of its subsidiary entities and investments, and he takes a significant active role in their management.

#### **Key Management**

### **Jerome Jones**

Mr. Jones is the contract CFO and Company Secretary of the Group. He is a Certified Practising Accountant and has completed a Bachelor of Business (Accountancy). He has considerable commercial experience in the operation and reporting of listed and unlisted companies including taxation and accounting standards matters.

### **Evelyn Anderson**

Mrs. Anderson is the Group's Financial Accountant and managed the accounting and administration personnel at Airlie Beach and supervised all facility operations for approximately 14 years.

### **Elizabeth Hackett**

Mrs. Hackett is the General Manager - Operations and Marketing for the Queensland Resorts assets and businesses also handles all marketing activities. She has been in senior management the hospitality industry in Australia and New Zealand through many years and contributes to the Queensland industry as a judge in Queensland Tourism Awards and other industry activities.

#### **4.11 Indicative timetable**

An indicative timetable for the Transaction, is as follows:

<b>Event</b>	<b>Date</b>
Dispatch of Notice of Meeting	[22 November] 2016
Application for listing of Queensland Resorts on NSX	[25 November] 2016
Meeting - (Enter ASX trading halt at commencement)	[22 December] 2016
Conditional Approval of NSX listing application for Queensland Resorts	[9 January] 2017
Record Date for Determining entitlements Demerger Shares	[12 January] 2017
Date of Completion and Demerger	[23 January] 2017
Commencement of trading in Queensland Resorts on NSX	[31 January] 2017

The dates are indicative only and may change, subject to the Corporations Act and Listing Rules of both ASX and NSX. The Record Date will be determined by the date that NSX provides conditional approval for listing of Queensland Resorts Shares. This

is subject to NSX's internal processes and the NSX Listing Rules. There is no assurance NSX will grant the conditional approval sought.

#### **4.12 Advantages and disadvantages of the Proposed Demerger**

The Directors consider that the following advantages and disadvantages to the Company of the Proposal may be relevant to Shareholders in deciding whether to approve the Resolutions:

(a) Advantages

- (i) The approval of the Demerger will allow the Company and Queensland Resorts to separately expand in their respective activity streams of Financial Services and Tourism respectively and be in a superior position to attract new capital and new investment interest of benefit to all stakeholders.
- (ii) The separate activity streams and new investor interest may lead to an increase in the security price and share trading liquidity of each entity and the payment of dividends.
- (iii) The Demerger provides a greater opportunity for increasing Shareholder wealth.

(b) Disadvantages

- (i) The change of activities involves risks as set out in section 4.14.

#### **4.13 Treatment of Shareholders outside Australia or New Zealand**

The *in-specie* issue of Queensland Resorts Shares will not be made where, acting reasonably, the Company determines that it would be unlawful or unduly onerous or impracticable to do so. Rather, and on implementation of the Demerger, the Company proposes to appoint a nominee to receive, hold and after listing on an exchange, seek to sell any Queensland Resorts Shares to which such Shareholders would otherwise be entitled on the Record Date (Ineligible Shareholders) at a price per Queensland Resorts Share equal to the volume weighted average closing price per Share over the 30 traded days after relisting and to account to those Shareholders for the sale proceeds.

#### **4.14 Risks**

The proposed Demerger and the future operations of the separated entities is not risk free. Before deciding to approve the Proposal, Shareholders should read the Notice and Explanatory Memorandum and consider at least the following risks in light of their personal circumstances and investment objectives (including financial and taxation issues) and if necessary, seek professional advice from their accountant, stockbroker, lawyer or other professional adviser.

The operating and financial performance and position of the Company, the value of securities in each of the Company and Queensland Resorts (Post-Demerger Entities) and the amount and timing of any dividends that they may pay will be influenced by a range of factors. Many of the risks set out below are beyond the control of the Post-Demerger Entities and the Directors. Accordingly, these factors may have a material effect on the Post-Demerger Entities' performance and profitability which may cause the market price of Shares or the Queensland Resorts Shares to rise or fall over any given period.

The below risks are not intended to be exhaustive of the risk factors to which the Post-Demerger Entities is exposed.

(a) Implementation risk

Assuming Shareholders approve Resolutions 1 and 2, the Queensland Resorts will seek to have the Queensland Resorts Shares listed on NSX. There is a risk that this may not occur, or occur on terms and conditions disadvantageous to existing Shareholders.

(b) Specific risks

Following are certain risks specific to an investment in the Post-Demerger Entities:

(i) Management risks, including reliance on key management

The responsibility of the day-to-day operations and the strategic management of the Post-Demerger Entities depends substantially on its experienced managers and its key supervisory team. There can be no assurance given that there will be no detrimental impact on the Post-Demerger Entities if one or more of these employees or consultants cease their engagement with the Post-Demerger Entities.

(ii) Operating risks

The operation of the Company's businesses involve risks to employees, contractors and plant and equipment through accident, malfunction and acts of God, and other events which may often be not foreseen or be able to be insured against and in respect of which the Post-Demerger Entities and its Directors and management have little or no control or knowledge about. Some events may cause considerable or even catastrophic damage to the Post-Demerger Entities and its assets. There can be no assurance that the Post-Demerger Entities can avoid such events.

(a) Regulatory

Changes in relevant taxes, legal and administration regimes, accounting practice and government licensing and operations policies may adversely affect the financial performance of the Post-Demerger Entities. In order to perform Additional requirements for capital

The Post-Demerger Entities' capital requirements depend on numerous factors. Depending on the Post-Demerger Entities' ability to generate income from its operations, the Post-Demerger Entities may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If either of the Post-Demerger Entities is unable to obtain additional financing as needed, it may be required to limit the scope of its operations and scale back its expansion programme as the case may be.

(b) Competition risk / consumption and investment trends.

The tourism industry and the financial services industry are subject to domestic and global competition. Although the Post-Demerger Entities will undertake all reasonable due diligence in its business decisions and operations, the Post-Demerger Entities will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Post-Demerger Entities' projects and business.

(c) Insurance risks

The Post-Demerger Entities intend to insure its operations in accordance with industry practice. However, in certain circumstances, the Post-Demerger Entities' insurances may not be of a nature or level to provide adequate

insurance cover and in some circumstances appropriate insurance cover may not be available or financially viable for certain risks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Post-Demerger Entities.

#### **4.15 General investment risks**

In addition to the above specific risks associated with the Post-Demerger Entities' proposed operations there are also general risks associated with an investment in securities. These include:

(d) Securities investments and share market conditions

There are risks associated with any securities investment. The price at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Post-Demerger Entities regardless of the Post-Demerger Entities' operational performance. Neither of the Post-Demerger Entities nor their Directors warrant the future performance of the Post-Demerger Entities, or any return of an investment in the Post-Demerger Entities.

(e) Economic risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Post-Demerger Entities. Factors such as inflation, currency fluctuations, interest rates, travel trends and safety issues, industrial disruption and economic growth may impact on future operations and earnings.

(f) Legal proceedings

Legal proceedings may arise from time to time in the course of the business of the Post-Demerger Entities. As at the date of this Meeting Booklet, there are no material legal proceedings affecting the Post-Demerger Entities and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Post-Demerger Entities.

#### **4.16 Directors' recommendation**

The Board is of the view that once the two entities are demerged and each has the opportunity to focus on its own stream of activities for growth and to access new capital, the performance of both entities should improve accordingly.

The Board is advanced in considering potential future acquisition opportunities for each segment.

For the reasons set out above the Directors recommend that Shareholders approve the proposed Demerger and vote in favour of all Resolutions.

Each Director intends to vote all Shares in which he has a relevant interest, in favour of all Resolutions unless excluded.



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## **5 RESOLUTION 3 - ISSUE OF QUEENSLAND RESORTS SHARES BY PUBLIC OFFER**

### **5.1 Introduction**

Resolution 3 seeks Shareholder approval to issue up to 10,000,000 Queensland Resorts Shares at an issue price of \$0.20 under the Public Offer to raise up to \$2,000,000 subject to approval of Resolution 1.

In this case, the Company is the parent entity of Queensland Resorts and it is Queensland Resorts which, subject to the approval of Resolution 1 and of the listing application made to NSX, will seek to raise the new capital by the issue of its Queensland Resorts Shares in conjunction with the Demerger and listing on NSX.

As Trustees Australia is currently the sole holder of Queensland Resorts Shares and if the Demerger is approved, the Shareholders will become the Queensland Resorts Shareholders, it is appropriate that the Shareholders consider this Resolution 3.

The purpose of the Public Offer is to raise additional working capital for Queensland Resorts for post Demerger activities and to expand the number and diversification of Queensland Resorts Shareholders.

Any funds raised for working capital will be directed towards the analysis of prospective acquisitions and if the Directors consider the acquisitions should be undertaken, the implementation of those decisions.

### **5.2 Directors' Recommendation**

The Directors unanimously recommend the approval of this Resolution and confirm their unanimous intention to vote in favour of the Resolution, including in respect of any applicable proxies.

A voting exclusion statement is included in the Notice.

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## **6 CONDITIONS OF IMPLEMENTATION OF DEMERGER PROPOSALS**

### **6.1 Background**

The implementation of the proposals set on in this Explanatory Memorandum and the Resolutions is subject to a number of conditions precedent which if not satisfied in appropriate timeframes may prevent or delay the completion of the implementation.

### **6.2 Primary Conditions Precedent**

The primary conditions precedent to implementation of the Demerger and the Offers are as follows:

- (a) The approval by Trustees Australia Shareholders at the EGM on 22 December 2016 of each of the Resolutions 1, 2 and 3;
- (b) NSX providing conditional approval for the Queensland Resorts Shares to be quoted on NSX to subject to the implementation;
- (c) Raising some of the \$2,000,000 in new funds under the Public Offer by subscription by Eligible Subscribers;
- (d) The release of all encumbrances over Queensland Resorts assets and entities;
- (e) The deconsolidation and exit of Queensland Resorts and its subsidiary entities from the Trustees Australia consolidated tax group

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## 1 SCHEDULE 1 - DEFINITIONS

In this Notice and Explanatory Memorandum:

<b>AEST</b>	means Australian Eastern Standard Time.
<b>ASIC</b>	means Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Board</b>	means the board of Directors.
<b>Company</b>	means Trustees Australia Limited (ABN: 42 010 653 862).
<b>Constitution</b>	the constitution of Queensland Resorts from time to time.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth) as amended.
<b>Demerger</b>	means the equal capital reduction and <i>in-specie</i> distribution of the Queensland Resorts Shares to Shareholders referred to in Resolutions 1 and 2.
<b>Director</b>	means a director of the Company.
<b>Directors</b>	the directors of the Company as at the date of this Prospectus.
<b>Explanatory Memorandum</b>	means this explanatory memorandum.
<b>Ineligible Overseas Shareholders</b>	means a Shareholder whose address shown on the Trustees Australia register as at time of record date is a place outside Australia and New Zealand.
<b>Listing Rules</b>	means the listing rules of the ASX.
<b>Meeting</b>	means the meeting of Shareholders convened by this Notice.
<b>NSX</b>	means National Stock Exchange of Australia Limited ABN 11 000 902 063
<b>Notice or Notice of Shareholder Meeting</b>	means this notice of meeting.
<b>Offers</b>	comprise <ul style="list-style-type: none"><li>(a) the Demerger proposal contained in the Notice of Meeting; and</li><li>(b) the Public Offer.</li></ul>
<b>Prospectus</b>	the Queensland Resorts prospectus dated 22 November 2016 and lodged with ASIC on that date.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Queensland Resorts</b>	means Queensland Resorts Pty Ltd ABN 80 010 547 912

<b>Queensland Resorts Director</b>	a director of Queensland Resorts.
<b>Queensland Resorts Shares</b>	means the ordinary fully paid shares on issue in Queensland Resorts
<b>Record Date</b>	a date to be set following the Meeting and subject to approval of the Demerger Resolutions (Resolutions 1 and 2 at the Meeting)
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a registered holder of a Share.
<b>Securities Registry</b>	means Boardroom Pty Limited ABN 14 003 209 836.
<b>Trustees Australia</b>	means Trustees Australia Limited ABN 42 010 653 862.

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## TRUSTEES AUSTRALIA LIMITED PROXY FORM

FOR ALL ENQUIRIES CALL: +61 7 3020 3020 ALL CORRESPONDENCE TO:

Company Secretary, GPO Box 6 Brisbane QLD 4001

The Meeting will be held at:

**Level 3**

**140 Ann Street Brisbane QLD**

**22 December 2016 at 2:30pm (AEST-Brisbane time).**

### YOUR VOTE IS IMPORTANT

**FOR YOUR PROXY VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10.00am (AEST), 20 December 2016**

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 Appointment of Proxy

Indicate here whom 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 Group. Do not write the name of the issuer company or the registered security holder 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 Group'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 Group'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 as follows:

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

**Joint Holding:** where the holding is in more than one name, all the security holders 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 (10.00 am (AEST) on 20 December 2016). 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:** GPO Box 6 Brisbane QLD 4001

**BY FAX:** +61 7 3020 3080

**BY EMAIL:** [shareholders@trusteesau.com.au](mailto:shareholders@trusteesau.com.au)

**IN PERSON:** Level 3, 140 Ann Street BRISBANE QLD

If you wish to attend the meeting, please bring this form with you to assist registration.

## Security Holder Details

Name: .....

Address: .....

Contact Telephone No: .....

Contact Name (if different from above): .....

## STEP 1 - Appointment of Proxy

I/We being a member/s of Trustees Australia 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 the shareholders of Trustees Australia Limited (**Company**) to be held on Level 3 at 140 Ann Street Brisbane QLD on 22 December 2016 at 2:30pm (AEST) 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. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Stapled Securities are not to be counted in computing the required majority on a poll.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (to adopt the Remuneration Report) (except where I/we have indicated a different voting intention below) even though Resolution 1 (to adopt the Remuneration Report) is connected directly or indirectly with the remuneration of a member of key management personnel for the Company, which may include the Chairman.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

**SECURITY HOLDER NAME**    **Security Holding No:**.....

## STEP 2 - Voting directions to your Proxy - please mark ☒ to indicate your directions

		For	Against	Abstain
<b>Ordinary Business</b>				
Resolution 1	Change to Nature and Scale of Activities and Disposal of Main Undertaking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Capital Return	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Shares in Queensland Resorts by Public Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

## 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 Security holder 1

Security holder 2

Security holder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name .....

Contact Daytime Telephone.....

Date:        /        / 2016

## **Trustees Australia Limited**

ABN 42 010 653 862 (Trustees Australia or the Company)

## **Queensland Resorts Pty Limited**

ABN: 80 010 547 912 (Queensland Resorts)

# **Prospectus**

For the *In-specie* Distribution Offer being an offer by Trustees Australia to Eligible Shareholders to transfer Queensland Resorts Shares to Trustees Australia Shareholders pursuant to a reduction of capital and a pro-rata *In-specie* distribution of Queensland Resorts Shares (Demerger) contained in the Notice of Extraordinary General Meeting;

and

For the Public Offer being an offer by Queensland Resorts to the public to subscribe for up to 10,000,000 ordinary fully paid Queensland Resorts Shares at a price of 20 cents per share to raise \$2,000,000.

This Prospectus is important and requires your immediate attention. You should read this Prospectus in its entirety and consult your professional advisers in respect of the contents of this Prospectus.

This Prospectus is a short form prospectus in accordance with Section 712 of the *Corporations Act 2001*. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to other documents, the information of which is deemed to be incorporated in this Prospectus.

The Directors consider the Queensland Resorts Shares which will be offered under this Prospectus to be speculative.

Subject to the Demerger proceeding, it is intended to raise up to \$2,000,000 by a Public Offer under this Prospectus and to apply for listing of all issued Queensland Resorts Shares on the National Stock Exchange (NSX).

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### IMPORTANT NOTICE

This Prospectus is dated 22 November 2016 and a copy of the Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus.

No securities will be issued or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus, including each of the documents which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that Trustees Australia is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus is subject to an exposure period of 7 days from the date of lodgment with ASIC. This period may be extended by ASIC for a further period of up to 7 days. The purpose of this exposure period is to enable this Prospectus to be examined by market participants prior to Queensland Resorts Shares being issued. Trustees Australia will not transfer the Queensland Resorts Shares before the exposure period has expired. No subscriptions for Queensland Resorts Shares will be accepted and no Queensland Resorts Shares will be issued unless the Demerger and this proposed Public Offer are approved by Trustees Australia Shareholders at the Meeting.

Defined terms and abbreviations used in this Prospectus are explained in section 8 of this Prospectus.

## 1 THE OFFERS

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### 1.1 Background to the Offers

- (a) Background on the Demerger and the *In-specie* Distribution Offer is set out in section 4 of the Notice of Extraordinary General Meeting;
  - (b) Background on the Public Offer is set out in section 4 of the Notice of Extraordinary General Meeting;
- together referred to as the Offers.

### 1.2 Details of the Public Offer

Pursuant to the Notice of Extraordinary General Meeting, Trustees Australia is inviting Shareholders to vote on a reduction of capital and an *In-specie* distribution of Queensland Resorts Shares to Eligible Shareholders on a pro-rata basis.

The invitation to vote contained in the Notice of Extraordinary General Meeting constitutes an offer to transfer Queensland Resorts Shares for the purposes of section 707(2) of the Corporations Act. Accordingly, Trustees Australia and Queensland Resorts have prepared this Prospectus.

- (a) Members of the Public with a registerable address in Australia or New Zealand (**Eligible Subscribers**) and Eligible Shareholders will be invited to participate in the Public Offer; however, no specific entitlement will be allocated to individual Eligible Shareholders.
- (b) Eligible Shareholders only will be entitled to participate and be invited under the *In-specie* Distribution Offer.

### 1.3 Conditions

The Offers are subject to the satisfaction of certain conditions as set out in section 6 of the Notice of Extraordinary General Meeting.

### 1.4 Action required by Shareholders

- (a) In respect of the *In-specie* Distribution Offer, no action is required by Shareholders under this Prospectus.

Should Shareholder approval be obtained for the Demerger, then the Queensland Resorts Shares will be transferred to Eligible Shareholders in accordance with the terms set out in the Notice of Extraordinary General Meeting. No application is required to be completed by Eligible Shareholders for the transfer of Queensland Resorts Shares.
- (b) In respect of the Public Offer, Eligible Subscribers including Eligible Shareholders who wish to subscribe under the Public Offer should complete an Application and follow the instructions at section 3 of this Prospectus.



## **1.5 Enquiries**

Any questions concerning the Demerger and Offer should be directed to the Company Secretary of Trustees Australia on 07 3020 3020 or email

[companysecretary@trusteesau.com.au](mailto:companysecretary@trusteesau.com.au)

## **2 INFORMATION INCORPORATED INTO THIS PROSPECTUS**

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### **2.1 Short form prospectus**

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that rather than setting out all the information that is required to be included in a document of this type, this Prospectus incorporates by reference, information contained in documents that have been lodged with ASIC.

### **2.2 Information to be incorporated into this Prospectus**

This Prospectus refers to, in accordance with Section 712 of the Corporations Act, the following documents, or parts thereof, which have been lodged with ASIC on 22 November 2016:

- (a) the Notice of Extraordinary General Meeting of Trustees Australia for the meeting to be held on 22 December 2016;
- (b) the Notice of Annual General Meeting of Trustees Australia for the meeting to be held on 30 November 2016; and
- (c) the Financial Report of Trustees Australia for the financial year ended 30 June 2016 (lodged with ASIC on 30 September 2016);

and identifies these documents, or parts thereof, as being relevant to the Offers and containing information that investors and their professional advisers would reasonably require to make an informed assessment of:

- (d) the rights and liabilities attaching to the Queensland Resorts Shares; and
- (e) the assets and liabilities, financial position and prospects of Queensland Resorts,

as required by section 710 of the Corporations Act.

A copy of these documents may be obtained, free of charge, by contacting Trustees Australia at its registered office during normal business hours from the date of this Prospectus to the date of transfer of the Queensland Resorts Shares pursuant to the Demerger .

### **2.3 Contents of documents referred to**

In accordance with Section 712 of the Corporations Act, information about the contents of the documents referred to in this Prospectus is set out below, in order to allow Shareholders to decide whether to obtain copies of these documents:

- (a) the Annual Financial Report of Trustees Australia for the financial year ended 30 June 2016 contains the financial results for Trustees Australia for the financial year referred to and includes details of the directors and officers of Trustees Australia and other information required to be included in a special purpose financial report;
- (b) the Notice of Extraordinary General Meeting comprises the following items:
  - (i) the Notice of Extraordinary General Meeting, which convenes a meeting of Shareholders at which Shareholder approval for, amongst other things, the Demerger and the Public Offer will be sought and contains the resolutions seeking that approval;
  - (ii) the Explanatory Statement, which sets out all information known to Trustees Australia on how to vote on the resolution contained in the Notice of Extraordinary General Meeting to approve the Demerger, including:
    - (A) an overview of the proposed Demerger;
    - (B) information on Trustees Australia and Queensland Resorts, including background, information concerning the Queensland Resorts Shares and risk factors associated with Queensland Resorts;
    - (C) intentions of Trustees Australia and Queensland Resorts following the Demerger;
    - (D) details of the effect of the Demerger on Trustees Australia and on Shareholders, including a pro-forma 30 June 2016 Statement of Financial Position of Trustees Australia with adjustments for subsequent events to 30 September 2016, and the on the capital structure of Trustees Australia and of Queensland Resorts;
    - (E) treatment of overseas Shareholders under the Demerger;
    - (F) taxation implications of the Demerger for Shareholders; and
    - (G) indicative timetable for the Demerger; and
    - (H) advantages and disadvantages of the Demerger;
    - (I) Directors' recommendations and interests with respect to the Demerger;
  - (iii) Proxy Form.

A copy of the Notice of Extraordinary General Meeting accompanies this Prospectus.

### **3 PARTICIPATION IN THE PUBLIC OFFER**

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#### **3.1 Eligible Shareholders who wish to participate in the Public Offer**

As an Eligible Shareholder, you may wish to participate in the Public Offer. If you wish to participate in the Public Offer, you should complete the Application Form attached to this Prospectus. Applicants may apply for not less than a minimum investment of \$2,000.

All Applications must be completed in accordance with the detailed instructions set out on the Application Form. See section 3.3 for details on methods of payment.

#### **3.2 Eligible Shareholders who do not wish to participate in the Public Offer**

If you are an Eligible Shareholder and do not wish to participate in the Public Offer, you are not obliged to do anything. If you take no action, you will receive no Queensland Resorts Shares other than your pro-rata *In-specie* Distribution under the Demerger. No application is required.

The number of Existing Queensland Resorts Shares you hold as at the Record Date and the rights attached to those Existing Queensland Resorts Shares will not be affected if you choose not to participate under the Public Offer. However, your percentage interest will be diluted if other Eligible Shareholders participate under the Public Offer and you do not.

#### **3.3 Payment methods for Public Offer Applications**

##### **(a) Cheque, bank draft or money order**

The completed Application Form must be accompanied by a cheque, bank draft or money order made payable to 'Queensland Resorts' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.20 per Queensland Resorts Share applied for. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Queensland Resorts will present the cheque or bank draft on the day of receipt of the Application Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque, your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of Queensland Resorts Shares you have applied for in your Application Form, you may be taken to have applied for such lower number of Queensland Resorts Shares as your cleared application money will pay for (and to have specified

that number of Queensland Resorts Shares in your Application Form) or your Application may be rejected.

The Closing Date for the Public Offer will be the Record Date for determining entitlements to the Demerger Shares in accordance with Section 4.11 of the Notice of Extraordinary Meeting.

Queensland Resorts must receive the Application Form at either of the following addresses by no later than 5.00 pm (AEST) on the Closing Date:

By post to:	By delivery to:
Trustees Australia Limited	Trustees Australia Limited
	Level 3 - 140 Ann St
GPO Box 6	Brisbane QLD 4001
Brisbane QLD 4001	<i>(Please do not use this address for mailing purposes)</i>

(b) **Electronic Funds Transfer (EFT)**

Alternatively, if you wish to pay by Electronic Funds Transfer (EFTY), refer to instructions on your Application Form, which require you to contact Trustees Australia's Company Secretary to request bank account details and a unique identification reference code so that application monies can be reliably tracked and applied to your account. Applicants under the Public Offer who wish to pay by EFT must ensure that payment is received by no later than 5pm AEST on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore consider this when making payment. It is your responsibility to ensure that funds submitted through EFT are received by 5pm AEST on the Closing Date.

Trustees Australia will not be responsible for any postal or delivery delays or delay in the receipt of the EFT payment.

### **3.4 Application Form is binding**

Receipt of a completed and lodged Application Form together with a cheque for the application monies, or by making a payment in respect of an Application by EFT, constitutes a binding offer to acquire Queensland Resorts Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Application Form with the requisite application monies, or by making a payment in respect of an Application by EFT, you will be deemed to have represented that you are an Eligible Subscriber. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence

and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Public Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (d) authorise Trustees Australia and its respective officers or agents, to do anything on your behalf necessary for the Queensland Resorts Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Application Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Queensland Resorts Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the Queensland Resorts Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the Queensland Resorts Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Application Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by Queensland Resorts upon the issue of the Queensland Resorts Shares.

If the Application Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for Queensland Resorts Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Queensland Resorts Shares than is indicated by the amount of the application monies received by Queensland Resorts.

## **4 DETAILS OF THE PUBLIC OFFER**

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### **4.1 Queensland Resorts Shares offered for subscription**

By this Prospectus, Queensland Resorts makes an offer to members of the public who are Eligible Subscribers, including Eligible Shareholders, to subscribe for Queensland Resorts Shares and participate further in the future endeavours of Queensland Resorts.

The Public Offer under this Prospectus consists of an offer of up to 10 million Queensland Resorts Shares at an issue price of \$0.20 per Queensland Resorts Share, to raise up to approximately \$2 million (before costs). Amounts applied for that result in a fraction, will be rounded up to the nearest whole number. No brokerage, stamp duty or other costs are payable by Applicants in respect of an Application for Queensland Resorts Shares under this Prospectus.

Applications under the Public Offer must be for a minimum of \$2,000 and can only be made by completing the Application form attached to or accompanying this Prospectus. Queensland Resorts must receive applications on or before the Closing Date.

The Public Offer is open only to members of the public with a registerable address in Australia or New Zealand and Eligible Shareholders. Queensland Resorts reserves the right to reject any application that it believes comes from a person who is not eligible.

Queensland Resorts also reserves the right to reject any Application or to allocate any Applicant fewer Queensland Resorts Shares than the number applied for.

Details of how to apply for Queensland Resorts Shares are set out at section 3

The rights and liabilities of the Queensland Resorts Shares issued under this Prospectus are summarised in section 5.

### **4.2 No minimum subscription**

There is no minimum subscription under the Public Offer in terms of total subscriptions received.

### **4.3 Acceptances**

This Offer may be accepted prior to the Closing Date subject to the rights of Trustees Australia and Queensland Resorts to extend the Offer period or close the Offer early.

Instructions for participating under the Public Offer are set out in section 3 and on the Application Form, which accompanies this Prospectus.

### **4.4 Entitlement to the In Specie Distribution Offer**

The In Specie Distribution Offer will be made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Trustees Australia Limited Shares as at 7pm (AEST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

#### **4.5 Oversubscriptions**

Queensland Resorts intends to raise \$2 million under the Public Offer but reserves the right to accept oversubscriptions, subject to legal and regulatory requirements.

#### **4.6 Scale back**

Queensland Resorts reserves absolute discretion to scale back applications under the Public Offer to the extent and in the manner that it sees fit.

Queensland Resorts may scale back Applications below the minimum acceptance amount (being \$2,000). If Queensland Resorts undertakes a scale back, you will receive the number of Queensland Resorts Shares determined by Queensland Resorts in its absolute discretion, which may be less than the parcel of Queensland Resorts Shares for which you have applied. In this case, the difference between the application moneys received and the number of Queensland Resorts Shares allocated to you multiplied by the issue price, may be refunded to you by direct credit (to your nominated account if recorded on Queensland Resorts' Shareholder register) or cheque as soon as practicable without interest at the time of allotment.

#### **4.7 Offer outside Australia and New Zealand**

Recipients may not send or otherwise distribute this Prospectus or the Application Form to any person outside Australia and New Zealand.

#### **4.8 Issue outside Australia and New Zealand and treatment of Ineligible Shareholders**

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations in those jurisdictions, Trustees Australia has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. No issue is made to those persons, and the Prospectus will not be sent to them.

##### **(a) New Zealand**

The issue of Queensland Resorts Shares to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the *Corporation Regulations 2001* (Cth). In New Zealand, this is Part 5 of the *Securities Act 1978* and the *Securities (Mutual Recognition of Securities Offerings-Australia) Regulations 2008*.

Australian rather than New Zealand law principally governs the Offer and the content of the Prospectus. In the main, the Corporations Act and *Corporation Regulations 2001* (Cth) (Australia) set out how the Offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The Issue Price of the Queensland Resorts Shares is in Australian dollars, not New Zealand dollars. The value of Queensland Resorts Shares will go up or down according to changes in the exchange rate between the Australian dollar and the New Zealand dollar. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not Australian dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the securities can be traded on a securities market and you wish to trade the securities through that market, you will have to arrange for a participant in that market to sell the securities on your behalf.

If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

The dispute resolution process described in the Prospectus is only available in Australia and is not available in New Zealand.

A copy of this Prospectus and other documents relating to the Offer will be lodged with the New Zealand Companies Office under the mutual recognition regime.

(b) Elsewhere

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Issue. No action has been taken to register or qualify the Queensland Resorts Shares or their offer or issue of or otherwise to permit



the issue of Queensland Resorts Shares in any jurisdiction other than as set out in this section and recipients may not send or otherwise distribute this Prospectus to any person outside Australia or New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (US) (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus to any person outside Australia or New Zealand (other than to Eligible Shareholders).

#### **4.9 Beneficial holders, nominees, trustees and custodians**

If you are an Eligible Shareholder who holds Trustees Australia Shares as a custodian, trustee or nominee (within the definition of 'custodian' in CO 09/425) (**Custodian**) or in any more specific relief granted in relation to the *In-specie* Distribution Offer and hold Trustees Australia Shares on behalf of one or more persons (**Beneficiaries**), the *In-specie* Distribution Offer is made to you and you have the discretion whether to extend this offer to the Beneficiaries on whose behalf you hold Trustees Australia Shares.

The Company reserves the right to reject any application for Queensland Resorts Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with the Eligible Shareholder requirements.

Custodians may request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate, and if you would like further information on how to apply, you should contact the Company Secretary on +61 7 3020 3020 between the hours of 8.30am and 4.00pm (AEST), Monday to Friday.

#### **4.10 Issue of Queensland Resorts Shares and application money**

Queensland Resorts Shares will be issued only after NSX granted conditional permission for the Queensland Resorts Shares to be quoted on NSX. It is expected that Queensland Resorts Shares will be issued on or about five Business Days after the Record Date. Queensland Resorts reserves the right to vary this timing subject to this Prospectus. Trading in Queensland Resorts Shares on NSX will commence when determined by NSX.

All Application monies will be deposited into a separate bank account of Trustees Australia and held in trust for Applicants until the Queensland Resorts Shares are

issued or application monies returned. Any interest that accrues will be retained by Trustees Australia and will not be paid to Applicants.

#### **4.11 Quotation**

Trustees Australia intends to apply to NSX for quotation of the Queensland Resorts Shares offered by this Prospectus on NSX. If NSX does not grant permission for the quotation of the Queensland Resorts Shares offered under this Prospectus within 4 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the Queensland Resorts Shares offered by this Prospectus will be issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by NSX to grant official quotation of the Queensland Resorts Shares is not to be taken in any way as an indication of NSX's view as to the merits of Queensland Resorts or of the Queensland Resorts Shares.

Quotation, if granted, of the Queensland Resorts Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the Queensland Resorts Shares are dispatched.

#### **4.12 CHESS**

Trustees Australia participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX, operates CHESS. Subject to the Demerger being implemented and Queensland Resorts being listed on NSX, Queensland Resorts will also participate in CHESS.

Under CHESS, neither company will issue certificates to investors. Instead, securityholders will receive a statement of their holdings in Trustees Australia, and Queensland Resorts Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of Queensland Resorts Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by each Company's share registrar and will contain the number of Queensland Resorts Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to shareholders of both companies at the end of any calendar month during which the balance of their securityholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

#### 4.13 Taxation and duty implications

The Directors do not consider that it is appropriate to give advice regarding the taxation consequences of Trustees Australia or Queensland Resorts conducting the Offer or Eligible Shareholders receiving or applying for Queensland Resorts Shares under the Offers, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. Trustees Australia, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offers. Shareholders therefore, should consult their own professional tax adviser in connection with the taxation implications of the Offers.

Information about the taxation implications with respect to the Demerger and *In-Specie* Distribution Offer is set out in section 4.7 of the Notice of Extraordinary General Meeting.

#### 4.14 Privacy

Persons who apply for Queensland Resorts Shares under the *In-Specie* Distribution Offer pursuant to this Prospectus are asked to provide personal information to Queensland Resorts, either directly or through the Registry. Queensland Resorts will collect, hold and use that information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that Queensland Resorts may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX, NSX and regulatory authorities.

The Corporations Act requires Queensland Resorts to include information about Shareholders (including name, address and details of the Queensland Resorts Shares held) in its public register. The information contained in a company's public register must remain there even if that person ceases to be a Shareholder. The company with legal and regulatory requirements also uses information contained in a company's register to facilitate distribution payments and corporate communications (including the company's financial results, annual reports and other information that the company may wish to communicate to its securityholders) and compliance.

If you do not provide the information required on the Application Form, Queensland Resorts may not be able to accept or process your Application. A shareholder has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

#### **4.15 Enquiries**

Any queries regarding the Offer or the Application Form should be directed to the Company Secretary on +61 7 3020 3020.

### **5 RIGHTS AND LIABILITIES ATTACHING TO SHARES**

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The following is a summary of the rights attaching to Queensland Resorts Shares to be transferred under the Demerger. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Queensland Resorts Shares. To obtain such a statement, persons should seek independent legal advice.

At the date of the transfer and issue of shares, Queensland Resorts will be an unlisted public company, which has conditional approval to list on NSX, in which shares limit the liability. Queensland Resorts has only one class of shares on issue being ordinary fully paid shares. All Queensland Resorts Shares, including any Queensland Resorts Shares transferred pursuant to this Prospectus when issued rank equally in all respects.

Details of certain rights attaching to Queensland Resorts Shares are set out in the Constitution, a copy of which is available for inspection at Queensland Resorts' registered office during normal business hours.

#### **(a) General meetings**

Queensland Resorts Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Queensland Resorts. Queensland Resorts Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares at general meetings of Shareholders or classes of shareholders:

- (i) each Queensland Resorts Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Queensland Resorts Shareholder or a proxy or representative of a Queensland Resorts Shareholder has one vote in respect of each Queensland Resorts Share held by him or her; and
- (iii) on a poll, every person present who is a Queensland Resorts Shareholder or a proxy, attorney or representative of a Queensland Resorts Shareholder will, in respect of each share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares will

have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Queensland Resorts Share.

(c) Dividend rights

The Queensland Resorts Directors may from time to time declare a dividend to be paid to Queensland Resorts Shareholders entitled to the dividend. The dividend will (subject to the rights of any preference shareholders and to the rights of the holders of any shares created under any special arrangement as to dividends) be payable on all shares in accordance with the Corporations Act. The Queensland Resorts Directors may from time to time approve or recommend payment to the Queensland Resorts Shareholders of such interim dividends as they may determine. No dividends will be payable except out of profits. A determination by the Queensland Resorts Directors as to the profits of Queensland Resorts will be conclusive. No dividend will carry interest as against Queensland Resorts. The Queensland Resorts Directors may set aside out of the profits of Queensland Resorts such amounts as they may determine as reserves, to be applied at the discretion of the Queensland Resorts Directors, for any purpose for which the profits of Queensland Resorts may be properly applied.

(d) Winding-up

If Queensland Resorts is wound up, the liquidator may, with the authority of a special resolution, divide among the Queensland Resorts Shareholders in kind the whole or any part of the property of Queensland Resorts, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Queensland Resorts Shareholders or different classes of Queensland Resorts Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Queensland Resorts Shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of Queensland Resorts or it is resolved by special resolution to wind up Queensland Resorts, then on a distribution of assets to members, shares which are subject to escrow restrictions at the time of the commencement of the winding up will rank in priority after all other shares.

(e) Transfer of Shares

Generally, Queensland Resorts Shares are freely transferable. Subject to formal requirements, Queensland Resorts will register a transfer if it does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer does not breach the Corporations Act.

(f) Future increase in capital

The allotment and issue of any Queensland Resorts Share is under the control of the directors of Queensland Resorts. Subject to restrictions on the issue or grant of securities contained in the Constitution and the Corporations Act, the directors may issue Queensland Resorts Shares as they may, in their absolute discretion, determine.

(g) Variation of rights

Under Section 246B of the Corporations Act, Queensland Resorts may, with the sanction of a special resolution passed at a meeting of Queensland Resorts Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Queensland Resorts is being wound up may be varied or abrogated with the consent in writing of the holders of two quarters of the issued Queensland Resorts Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

## 6 ADDITIONAL INFORMATION

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### 6.1 Remuneration of Directors

The Queensland Resorts Directors currently, and previously have not, received remuneration or other financial benefits from Queensland Resorts for acting as directors of Queensland Resorts.

In the 2 years preceding lodgment of this Prospectus, the following amounts (exclusive of GST) have been paid by Trustees Australia by way of remuneration for services provided by the Directors, companies associated with the Directors or their associates in their capacity as Directors, employees, consultants or advisers:

Director	Director's fees per annum	Salaries and bonuses	Benefits in the previous 2 years prior to the date of this Prospectus
Michael Hackett	-	150,000	-
Kerry Daly	50,000	-	-
Nathan Leman	-	186,000	-

The constitution of Queensland Resorts provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by Queensland Resorts in general meeting, to be divided among the Directors and in default of agreement then in equal shares.

Following the Demerger the Queensland Resorts Directors will each be paid directors' fees of \$30,000 per annum.

Directors, companies associated with the Queensland Resorts Directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties, which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of Queensland Resorts and other miscellaneous expenses.

## **6.2 Interests of directors**

Other than as set out below or elsewhere in this Prospectus (including in the documents referred to in section 2):

- (a) no Queensland Resorts Director holds, or during the last 2 years before lodgment of this Prospectus with ASIC, held, an interest in:
  - (i) the formation or promotion of Queensland Resorts;
  - (ii) property acquired or proposed to be acquired by Queensland Resorts in connection with its formation or promotion or Queensland Resorts; or
  - (iii) the Public Offer; and
- (b) no amounts, whether in cash or shares or otherwise, have been paid or agreed to be paid to any Director or any director related entity, either to induce him or her to become, or to qualify, as a Director or otherwise for services rendered in connection with the formation or promotion of Queensland Resorts or the Public Offer .

## **6.3 Interests of experts and others**

Other than as set out below or elsewhere in this Prospectus (including in the Notice of Extraordinary General Meeting):

- (a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, or during the last 2 years before lodgment of this Prospectus with ASIC, held, an interest in:
  - (i) the formation or promotion of the Company;
  - (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Public Offer; or
  - (iii) the Public Offer; and
- (b) no amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid to any such person for services rendered in connection with the formation or promotion of Queensland Resorts or the Public Offer .

#### 6.4 Consents of experts and others

Other than, as set out below, each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by any of those parties;
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of the party; and
- (c) did not authorise or cause the issue of all or any part of this Prospectus.

#### 7 DIRECTOR'S STATEMENT

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Each Director has consented to the lodgment of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Michael Hackett

Chairman

22 November 2016

Prospectus lodged with ASIC on 22 November 2016 together with Notice of Extraordinary General Meeting to be held on 22 December 2016.



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**8 GLOSSARY**

<b>AEST</b>	means Australian Eastern Standard Time.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rules</b>	the listing rules of ASX.
<b>Board</b>	means the board of Directors.
<b>CHESS</b>	means Clearing House Electronic Sub-register System.
<b>Closing Date for the Public Offer</b>	means the Record Date.
<b>Constitution</b>	the constitution of Queensland Resorts from time to time.
<b>Corporations Act</b>	Corporations Act 2001 ( <i>Cth</i> ) as amended.
<b>Demerger</b>	means the equal capital reduction and <i>In-specie</i> distribution of the Queensland Resorts Shares to Shareholders referred to in Resolutions 1 and 2 of the Notice of Extraordinary General Meeting.
<b>Directors</b>	the directors of the Company as at the date of this Prospectus.
<b>Eligible Shareholder</b>	means a Trustees Australia shareholder whose register address for Trustees Australia shares is in Australia or New Zealand.
<b>Eligible Subscriber</b>	means a subscriber for Queensland Resort shares who has a registered address in Australia or New Zealand and is not a US citizen.
<b>Explanatory Memorandum</b>	means this explanatory memorandum in the Notice of Extraordinary General Meeting.

<b>Ineligible Overseas Shareholders</b>	means a Shareholder whose address shown on the Trustees Australia register as at time of record date is a place outside Australia and New Zealand.
<b><i>In-specie</i> Distribution Offer</b>	Means the <i>In-specie</i> Distribution Offer referred to at section 1.1(a) of this Prospectus and in Resolution 2 in the Notice of Extraordinary General Meeting.
<b>Listing Rules</b>	means the listing rules of the ASX.
<b>Meeting</b>	means the Extraordinary General Meeting of Shareholders convened by the Notice of Extraordinary General Meeting.
<b>NSX</b>	National Stock Exchange of Australia Limited ABN 11 000 902 063.
<b>NSX Listing Rules</b>	the listing rules of NSX.
<b>Notice of Annual General Meeting</b>	means the notice of General Meeting of the Company dated 31 October 2016 and lodged with ASIC on that date.
<b>Notice of Extraordinary General Meeting</b>	means the notice of Extraordinary General Meeting of the Company dated 22 November 2016 and lodged with ASIC on that date.
<b>Offers</b>	comprise <ul style="list-style-type: none"> <li>(a) the Demerger proposal contained in the Notice of Extraordinary General Meeting; and</li> <li>(b) the Public Offer.</li> </ul>
<b>Prospectus</b>	this prospectus dated 22 November 2016 and lodged with ASIC on that date.
<b>Public Offer</b>	means the Public Offer referred to at section 1.1(b) of this Prospectus and in Resolution 3 in the Notice of Extraordinary General Meeting.
<b>Queensland Resorts</b>	Queensland Resorts Pty Ltd (ACN 140 957 286).
<b>Queensland Resorts Director</b>	a director of Queensland Resorts.

<b>Queensland Resorts Share</b>	a fully paid ordinary share in the capital of Queensland Resorts.
<b>Queensland Resorts Shareholders</b>	a holder of an Queensland Resorts Share.
<b>Record Date</b>	a date to be set following the Meeting and subject to approval of the Demerger Resolutions (Resolutions 1 and 2 at the Meeting) and NSX granting approval for Queensland Resorts to list on NSX in accordance with Section 4.11 of the Notice of Extraordinary Meeting.
<b>Resolution</b>	means a resolution set out in the Notice of Annual General Meeting or Notice of Extraordinary General Meeting.
<b>Shareholder</b>	means a registered holder of a Share.
<b>Securities Registry</b>	means Boardroom Pty Limited ABN 14 003 209 836.
<b>Trustees Australia</b>	means Trustees Australia Limited ABN 42 010 653 862.
<b>Trustees Australia Shares</b>	a fully paid ordinary share in the capital of Trustees Australia.

## APPLICATION FORM – PUBLIC OFFER

### Queensland Resorts Pty Ltd

This Public Offer Application Form relates to the Public Offer of QR Shares set out in the Prospectus dated 22 November 2016 issued by Queensland Resorts Pty Ltd. The Public Offer Application Form should be read in conjunction with the Prospectus. Capitalised words and certain terms used in this Public Offer Application Form have the meanings given to them in the Prospectus.

To meet the requirements of the Corporations Act, the Public Offer Application Form must not be distributed unless accompanied by the Prospectus and any relevant supplementary document at the same time and by the same means. The Public Offer Application Form is available only from the Company's website with the Prospectus. You may request a paper copy of the Public Offer Application Form and Prospectus from the company by email to [shareholders@trusteesau.com.au](mailto:shareholders@trusteesau.com.au) or telephoning +61 (07) 3020 3020 during office hours AEST.

### **A Application for Shares**

**The issue of price of share is A\$0.20 each.**

Number of Shares applying for: \_\_\_\_\_

Total Application Money: \$ \_\_\_\_\_

### **B Application Money Payment Methods**

Electronic Funds Transfer (EFT) - Please contact us on +61 7 3020 3020 or via email on [shareholders@trusteesau.com.au](mailto:shareholders@trusteesau.com.au) for a bank BSB and account number as well as a transaction identifier reference so payments can be matched to submitted application forms.

Cheque(s) or money order(s) (or both) must be drawn on an Australian branch of a financial institution and cheque(s) should be crossed "not negotiable" and made payable to "Queensland Resorts Pty Ltd" in Australian currency.

Cash payments will not be accepted.

### **C Registration Name(S)**

#### **Investor 1**

Name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Identification Number (HIN/SRN): \_\_\_\_\_

TFN or reason for Exemption: \_\_\_\_\_

Country of residence for tax purposes: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Number: \_\_\_\_\_

#### **Investor 2**

Name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Identification Number (HIN/SRN): \_\_\_\_\_

TFN or reason for Exemption: \_\_\_\_\_

Country of residence for tax purposes: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Number: \_\_\_\_\_

In respect of the Public Offer, you must complete this Public Offer Application Form. See the back (page 3) of this form for how to complete this Public Offer Application Form.

By returning this Public Offer Application Form with the Application Money, you are deemed to accept the Public Offer. There is no need to sign this Public Offer Application Form.

This Public Offer Application Form is important. If you are in doubt as how to deal with it, please contact your accountant, financial advisor, stockbroker, lawyer or other professional advisor without delay. You should read the Prospectus carefully and in full before completing the Public Offer Application Form.

**The Public Offer will close at 5.00pm AEST on the Record Date.**

## GUIDE TO THE APPLICATION FORM

### A NUMBER OF SHARES APPLIED FOR

Under the Public Offer, the minimum number of Shares that may be applied for is **10,000**. You may make a separate additional application under the Public Offer by downloading the Prospectus, which includes the Public Offer Application Form from or [www.trusteesau.com.au](http://www.trusteesau.com.au)

### B APPLICATION MONEY

The Application Money under the Public Offer is **A\$2,000**. The Offer Price is A\$0.20 per Stapled Security. Amounts should be in Australian dollars. Please make sure the amount of your payment is for **A\$2,000**.

### APPLICATION PAYMENT

Please provide Application Money at **B** as follows:

- the total Application payment must be the same as the amount shown in section **A**;
- If paying by EFT, you will need to contact the Queensland Resorts Office on 07 30203020 to obtain bank details and a unique identifier as a payment reference;
- your cheque(s) or money order(s) (or both) must be drawn on an Australian branch of a financial institution in Australian currency and made payable to **"Queensland Resorts Pty Ltd"**. Cheque(s) should be crossed "not negotiable";

## ACKNOWLEDGEMENTS

**By returning this Public Offer Application Form, I/we agree to the following statements. I/We:**

- have personally received a paper or electronic copy of the Prospectus that this Public Offer Application Form accompanies and have read it in full;
- am/are at least 18 years of age if I/we am/are an individual(s);
- have completed this Public Offer Application Form correctly;
- acknowledge that once the Issuer receives this Public Offer Application Form, I/we may not withdraw it;
- apply for the number of Shares at the Australian dollar amount shown on the front of this Public Offer Application Form;
- agree to being allotted the number of Shares that I/we apply for or a lower number allotted in a way allowed under the Prospectus or no Shares at all;
- authorise the Issuer, Trustees Australia and their respective officers or agents, to do anything on my/our behalf necessary for Shares to be allotted to me/us, including, without limitation to sign any documents necessary for Shares to be allotted to me/us, and to act on instructions received by the Share Registry using the contact details in section C and my/our registered address;
- acknowledge that the information contained in the Prospectus is not investment advice or a recommendation that Shares are suitable to me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that I/we have received the Prospectus in Australia; and
- represent and warrant that I am/we are not in the United States and I am/we are not a United States person (and not acting for the account or benefit of a United States person), and I/we will not offer, sell or resell Shares in the United States to, or for the account or benefit of, any United States person.

- sufficient cleared funds should be held in your bank account, as any cheque(s) returned unpaid are likely to result in your Application being rejected; and
- cash payments will not be accepted.

### C REGISTRATION NAME(S)

Shares will be registered in the name(s) printed on the Entitlement Letter and the name(s) cannot be changed. Please enter your name and address details exactly as shown on the Entitlement Letter at C

If you wish to change your address for this holding, please contact Boardroom Pty Limited at the address and phone number below or alternatively download a change of address notification form from [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au).

Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application at **C**.

If you have any enquiries concerning your Application or if you wish to obtain a paper copy of the Public Offer Application Form free of charge, please contact Queensland Resorts Pty Ltd on +61 7 3020 3020 or by email at [shareholders@trusteesau.com.au](mailto:shareholders@trusteesau.com.au)

## LODGEMENT INSTRUCTIONS

Please mail this Public Offer Application Form and your cheque(s) or money order(s) (or both) to:

**Queensland Resorts Pty Ltd**  
GPO Box 6  
Brisbane QLD 4001

alternatively, deliver to:

**Queensland Resorts Pty Ltd**  
Level 3, 140 Ann Street  
Brisbane QLD 4000

Please do this so that Trustees Australia receives your Public Offer Application Form before the Public Offer Closing Date, at 5.00pm five days after the Record Date.

If your Public Offer Application Form is not completed accurately or correctly, Trustees Australia will try to contact you using the details in section C and your registered address.

If the Share Registry is unable to process your Public Offer Application Form, it will be returned to you with your Application payment and you will not be allotted any Shares under that Application.

## PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

The register for the Shares in Queensland Resorts Pty Ltd will be maintained by Boardroom Pty Limited ABN 14 003 209 836.

Personal information about you is or as a result of this Application will be held on the public register in accordance with Chapter 2C of the Corporations Act 2001.

For details about Boardroom's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit Boardroom's website at [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au) for a copy of the Boardroom's condensed privacy statement. Alternatively you can contact via phone on 1300 737 760 Monday to Friday (excluding public holidays) to request a copy of a change of address form or for Boardroom's complete privacy policy.

## **Trustees Australia Limited**

ABN 42 010 653 862 (Trustees Australia or the Company)

## **Queensland Resorts Pty Limited**

ABN: 80 010 547 912 (Queensland Resorts)

# **Prospectus**

For the *In-specie* Distribution Offer being an offer by Trustees Australia to Eligible Shareholders to transfer Queensland Resorts Shares to Trustees Australia Shareholders pursuant to a reduction of capital and a pro-rata *In-specie* distribution of Queensland Resorts Shares (Demerger) contained in the Notice of Extraordinary General Meeting;

and

For the Public Offer being an offer by Queensland Resorts to the public to subscribe for up to 10,000,000 ordinary fully paid Queensland Resorts Shares at a price of 20 cents per share to raise \$2,000,000.

This Prospectus is important and requires your immediate attention. You should read this Prospectus in its entirety and consult your professional advisers in respect of the contents of this Prospectus.

This Prospectus is a short form prospectus in accordance with Section 712 of the *Corporations Act 2001*. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to other documents, the information of which is deemed to be incorporated in this Prospectus.

The Directors consider the Queensland Resorts Shares which will be offered under this Prospectus to be speculative.

Subject to the Demerger proceeding, it is intended to raise up to \$2,000,000 by a Public Offer under this Prospectus and to apply for listing of all issued Queensland Resorts Shares on the National Stock Exchange (NSX).

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### IMPORTANT NOTICE

This Prospectus is dated 22 November 2016 and a copy of the Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus.

No securities will be issued or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus, including each of the documents which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that Trustees Australia is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus is subject to an exposure period of 7 days from the date of lodgment with ASIC. This period may be extended by ASIC for a further period of up to 7 days. The purpose of this exposure period is to enable this Prospectus to be examined by market participants prior to Queensland Resorts Shares being issued. Trustees Australia will not transfer the Queensland Resorts Shares before the exposure period has expired. No subscriptions for Queensland Resorts Shares will be accepted and no Queensland Resorts Shares will be issued unless the Demerger and this proposed Public Offer are approved by Trustees Australia Shareholders at the Meeting.

Defined terms and abbreviations used in this Prospectus are explained in section 8 of this Prospectus.

## 1 THE OFFERS

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### 1.1 Background to the Offers

- (a) Background on the Demerger and the *In-specie* Distribution Offer is set out in section 4 of the Notice of Extraordinary General Meeting;
  - (b) Background on the Public Offer is set out in section 4 of the Notice of Extraordinary General Meeting;
- together referred to as the Offers.

### 1.2 Details of the Public Offer

Pursuant to the Notice of Extraordinary General Meeting, Trustees Australia is inviting Shareholders to vote on a reduction of capital and an *In-specie* distribution of Queensland Resorts Shares to Eligible Shareholders on a pro-rata basis.

The invitation to vote contained in the Notice of Extraordinary General Meeting constitutes an offer to transfer Queensland Resorts Shares for the purposes of section 707(2) of the Corporations Act. Accordingly, Trustees Australia and Queensland Resorts have prepared this Prospectus.

- (a) Members of the Public with a registerable address in Australia or New Zealand (**Eligible Subscribers**) and Eligible Shareholders will be invited to participate in the Public Offer; however, no specific entitlement will be allocated to individual Eligible Shareholders.
- (b) Eligible Shareholders only will be entitled to participate and be invited under the *In-specie* Distribution Offer.

### 1.3 Conditions

The Offers are subject to the satisfaction of certain conditions as set out in section 6 of the Notice of Extraordinary General Meeting.

### 1.4 Action required by Shareholders

- (a) In respect of the *In-specie* Distribution Offer, no action is required by Shareholders under this Prospectus.

Should Shareholder approval be obtained for the Demerger, then the Queensland Resorts Shares will be transferred to Eligible Shareholders in accordance with the terms set out in the Notice of Extraordinary General Meeting. No application is required to be completed by Eligible Shareholders for the transfer of Queensland Resorts Shares.
- (b) In respect of the Public Offer, Eligible Subscribers including Eligible Shareholders who wish to subscribe under the Public Offer should complete an Application and follow the instructions at section 3 of this Prospectus.



## **1.5 Enquiries**

Any questions concerning the Demerger and Offer should be directed to the Company Secretary of Trustees Australia on 07 3020 3020 or email [companysecretary@trusteesau.com.au](mailto:companysecretary@trusteesau.com.au)

## **2 INFORMATION INCORPORATED INTO THIS PROSPECTUS**

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### **2.1 Short form prospectus**

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that rather than setting out all the information that is required to be included in a document of this type, this Prospectus incorporates by reference, information contained in documents that have been lodged with ASIC.

### **2.2 Information to be incorporated into this Prospectus**

This Prospectus refers to, in accordance with Section 712 of the Corporations Act, the following documents, or parts thereof, which have been lodged with ASIC on 22 November 2016:

- (a) the Notice of Extraordinary General Meeting of Trustees Australia for the meeting to be held on 22 December 2016;
- (b) the Notice of Annual General Meeting of Trustees Australia for the meeting to be held on 30 November 2016; and
- (c) the Financial Report of Trustees Australia for the financial year ended 30 June 2016 (lodged with ASIC on 30 September 2016);

and identifies these documents, or parts thereof, as being relevant to the Offers and containing information that investors and their professional advisers would reasonably require to make an informed assessment of:

- (d) the rights and liabilities attaching to the Queensland Resorts Shares; and
- (e) the assets and liabilities, financial position and prospects of Queensland Resorts,

as required by section 710 of the Corporations Act.

A copy of these documents may be obtained, free of charge, by contacting Trustees Australia at its registered office during normal business hours from the date of this Prospectus to the date of transfer of the Queensland Resorts Shares pursuant to the Demerger .

### **2.3 Contents of documents referred to**

In accordance with Section 712 of the Corporations Act, information about the contents of the documents referred to in this Prospectus is set out below, in order to allow Shareholders to decide whether to obtain copies of these documents:

- (a) the Annual Financial Report of Trustees Australia for the financial year ended 30 June 2016 contains the financial results for Trustees Australia for the financial year referred to and includes details of the directors and officers of Trustees Australia and other information required to be included in a special purpose financial report;
- (b) the Notice of Extraordinary General Meeting comprises the following items:
  - (i) the Notice of Extraordinary General Meeting, which convenes a meeting of Shareholders at which Shareholder approval for, amongst other things, the Demerger and the Public Offer will be sought and contains the resolutions seeking that approval;
  - (ii) the Explanatory Statement, which sets out all information known to Trustees Australia on how to vote on the resolution contained in the Notice of Extraordinary General Meeting to approve the Demerger, including:
    - (A) an overview of the proposed Demerger;
    - (B) information on Trustees Australia and Queensland Resorts, including background, information concerning the Queensland Resorts Shares and risk factors associated with Queensland Resorts;
    - (C) intentions of Trustees Australia and Queensland Resorts following the Demerger;
    - (D) details of the effect of the Demerger on Trustees Australia and on Shareholders, including a pro-forma 30 June 2016 Statement of Financial Position of Trustees Australia with adjustments for subsequent events to 30 September 2016, and the on the capital structure of Trustees Australia and of Queensland Resorts;
    - (E) treatment of overseas Shareholders under the Demerger;
    - (F) taxation implications of the Demerger for Shareholders; and
    - (G) indicative timetable for the Demerger; and
    - (H) advantages and disadvantages of the Demerger;
    - (I) Directors' recommendations and interests with respect to the Demerger;
  - (iii) Proxy Form.

A copy of the Notice of Extraordinary General Meeting accompanies this Prospectus.

### **3 PARTICIPATION IN THE PUBLIC OFFER**

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#### **3.1 Eligible Shareholders who wish to participate in the Public Offer**

As an Eligible Shareholder, you may wish to participate in the Public Offer. If you wish to participate in the Public Offer, you should complete the Application Form attached to this Prospectus. Applicants may apply for not less than a minimum investment of \$2,000.

All Applications must be completed in accordance with the detailed instructions set out on the Application Form. See section 3.3 for details on methods of payment.

#### **3.2 Eligible Shareholders who do not wish to participate in the Public Offer**

If you are an Eligible Shareholder and do not wish to participate in the Public Offer, you are not obliged to do anything. If you take no action, you will receive no Queensland Resorts Shares other than your pro-rata *In-specie* Distribution under the Demerger. No application is required.

The number of Existing Queensland Resorts Shares you hold as at the Record Date and the rights attached to those Existing Queensland Resorts Shares will not be affected if you choose not to participate under the Public Offer. However, your percentage interest will be diluted if other Eligible Shareholders participate under the Public Offer and you do not.

#### **3.3 Payment methods for Public Offer Applications**

##### **(a) Cheque, bank draft or money order**

The completed Application Form must be accompanied by a cheque, bank draft or money order made payable to 'Queensland Resorts' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.20 per Queensland Resorts Share applied for. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Queensland Resorts will present the cheque or bank draft on the day of receipt of the Application Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque, your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of Queensland Resorts Shares you have applied for in your Application Form, you may be taken to have applied for such lower number of Queensland Resorts Shares as your cleared application money will pay for (and to have specified

that number of Queensland Resorts Shares in your Application Form) or your Application may be rejected.

The Closing Date for the Public Offer will be the Record Date for determining entitlements to the Demerger Shares in accordance with Section 4.11 of the Notice of Extraordinary Meeting.

Queensland Resorts must receive the Application Form at either of the following addresses by no later than 5.00 pm (AEST) on the Closing Date:

By post to:	By delivery to:
Trustees Australia Limited	Trustees Australia Limited
	Level 3 - 140 Ann St
GPO Box 6	Brisbane QLD 4001
Brisbane QLD 4001	<i>(Please do not use this address for mailing purposes)</i>

(b) **Electronic Funds Transfer (EFT)**

Alternatively, if you wish to pay by Electronic Funds Transfer (EFTY), refer to instructions on your Application Form, which require you to contact Trustees Australia's Company Secretary to request bank account details and a unique identification reference code so that application monies can be reliably tracked and applied to your account. Applicants under the Public Offer who wish to pay by EFT must ensure that payment is received by no later than 5pm AEST on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore consider this when making payment. It is your responsibility to ensure that funds submitted through EFT are received by 5pm AEST on the Closing Date.

Trustees Australia will not be responsible for any postal or delivery delays or delay in the receipt of the EFT payment.

### **3.4 Application Form is binding**

Receipt of a completed and lodged Application Form together with a cheque for the application monies, or by making a payment in respect of an Application by EFT, constitutes a binding offer to acquire Queensland Resorts Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Application Form with the requisite application monies, or by making a payment in respect of an Application by EFT, you will be deemed to have represented that you are an Eligible Subscriber. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence

and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Public Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (d) authorise Trustees Australia and its respective officers or agents, to do anything on your behalf necessary for the Queensland Resorts Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Application Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Queensland Resorts Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the Queensland Resorts Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the Queensland Resorts Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Application Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by Queensland Resorts upon the issue of the Queensland Resorts Shares.

If the Application Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for Queensland Resorts Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Queensland Resorts Shares than is indicated by the amount of the application monies received by Queensland Resorts.

## **4 DETAILS OF THE PUBLIC OFFER**

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### **4.1 Queensland Resorts Shares offered for subscription**

By this Prospectus, Queensland Resorts makes an offer to members of the public who are Eligible Subscribers, including Eligible Shareholders, to subscribe for Queensland Resorts Shares and participate further in the future endeavours of Queensland Resorts.

The Public Offer under this Prospectus consists of an offer of up to 10 million Queensland Resorts Shares at an issue price of \$0.20 per Queensland Resorts Share, to raise up to approximately \$2 million (before costs). Amounts applied for that result in a fraction, will be rounded up to the nearest whole number. No brokerage, stamp duty or other costs are payable by Applicants in respect of an Application for Queensland Resorts Shares under this Prospectus.

Applications under the Public Offer must be for a minimum of \$2,000 and can only be made by completing the Application form attached to or accompanying this Prospectus. Queensland Resorts must receive applications on or before the Closing Date.

The Public Offer is open only to members of the public with a registerable address in Australia or New Zealand and Eligible Shareholders. Queensland Resorts reserves the right to reject any application that it believes comes from a person who is not eligible.

Queensland Resorts also reserves the right to reject any Application or to allocate any Applicant fewer Queensland Resorts Shares than the number applied for.

Details of how to apply for Queensland Resorts Shares are set out at section 3

The rights and liabilities of the Queensland Resorts Shares issued under this Prospectus are summarised in section 5.

### **4.2 No minimum subscription**

There is no minimum subscription under the Public Offer in terms of total subscriptions received.

### **4.3 Acceptances**

This Offer may be accepted prior to the Closing Date subject to the rights of Trustees Australia and Queensland Resorts to extend the Offer period or close the Offer early.

Instructions for participating under the Public Offer are set out in section 3 and on the Application Form, which accompanies this Prospectus.

### **4.4 Entitlement to the In Specie Distribution Offer**

The In Specie Distribution Offer will be made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Trustees Australia Limited Shares as at 7pm (AEST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

#### **4.5 Oversubscriptions**

Queensland Resorts intends to raise \$2 million under the Public Offer but reserves the right to accept oversubscriptions, subject to legal and regulatory requirements.

#### **4.6 Scale back**

Queensland Resorts reserves absolute discretion to scale back applications under the Public Offer to the extent and in the manner that it sees fit.

Queensland Resorts may scale back Applications below the minimum acceptance amount (being \$2,000). If Queensland Resorts undertakes a scale back, you will receive the number of Queensland Resorts Shares determined by Queensland Resorts in its absolute discretion, which may be less than the parcel of Queensland Resorts Shares for which you have applied. In this case, the difference between the application moneys received and the number of Queensland Resorts Shares allocated to you multiplied by the issue price, may be refunded to you by direct credit (to your nominated account if recorded on Queensland Resorts' Shareholder register) or cheque as soon as practicable without interest at the time of allotment.

#### **4.7 Offer outside Australia and New Zealand**

Recipients may not send or otherwise distribute this Prospectus or the Application Form to any person outside Australia and New Zealand.

#### **4.8 Issue outside Australia and New Zealand and treatment of Ineligible Shareholders**

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations in those jurisdictions, Trustees Australia has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. No issue is made to those persons, and the Prospectus will not be sent to them.

##### **(a) New Zealand**

The issue of Queensland Resorts Shares to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the *Corporation Regulations 2001* (Cth). In New Zealand, this is Part 5 of the *Securities Act 1978* and the *Securities (Mutual Recognition of Securities Offerings-Australia) Regulations 2008*.

Australian rather than New Zealand law principally governs the Offer and the content of the Prospectus. In the main, the Corporations Act and *Corporation Regulations 2001* (Cth) (Australia) set out how the Offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The Issue Price of the Queensland Resorts Shares is in Australian dollars, not New Zealand dollars. The value of Queensland Resorts Shares will go up or down according to changes in the exchange rate between the Australian dollar and the New Zealand dollar. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not Australian dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the securities can be traded on a securities market and you wish to trade the securities through that market, you will have to arrange for a participant in that market to sell the securities on your behalf.

If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

The dispute resolution process described in the Prospectus is only available in Australia and is not available in New Zealand.

A copy of this Prospectus and other documents relating to the Offer will be lodged with the New Zealand Companies Office under the mutual recognition regime.

(b) Elsewhere

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Issue. No action has been taken to register or qualify the Queensland Resorts Shares or their offer or issue of or otherwise to permit



the issue of Queensland Resorts Shares in any jurisdiction other than as set out in this section and recipients may not send or otherwise distribute this Prospectus to any person outside Australia or New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (US) (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus to any person outside Australia or New Zealand (other than to Eligible Shareholders).

#### **4.9 Beneficial holders, nominees, trustees and custodians**

If you are an Eligible Shareholder who holds Trustees Australia Shares as a custodian, trustee or nominee (within the definition of 'custodian' in CO 09/425) (**Custodian**) or in any more specific relief granted in relation to the *In-specie* Distribution Offer and hold Trustees Australia Shares on behalf of one or more persons (**Beneficiaries**), the *In-specie* Distribution Offer is made to you and you have the discretion whether to extend this offer to the Beneficiaries on whose behalf you hold Trustees Australia Shares.

The Company reserves the right to reject any application for Queensland Resorts Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with the Eligible Shareholder requirements.

Custodians may request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate, and if you would like further information on how to apply, you should contact the Company Secretary on +61 7 3020 3020 between the hours of 8.30am and 4.00pm (AEST), Monday to Friday.

#### **4.10 Issue of Queensland Resorts Shares and application money**

Queensland Resorts Shares will be issued only after NSX granted conditional permission for the Queensland Resorts Shares to be quoted on NSX. It is expected that Queensland Resorts Shares will be issued on or about five Business Days after the Record Date. Queensland Resorts reserves the right to vary this timing subject to this Prospectus. Trading in Queensland Resorts Shares on NSX will commence when determined by NSX.

All Application monies will be deposited into a separate bank account of Trustees Australia and held in trust for Applicants until the Queensland Resorts Shares are

issued or application monies returned. Any interest that accrues will be retained by Trustees Australia and will not be paid to Applicants.

#### **4.11 Quotation**

Trustees Australia intends to apply to NSX for quotation of the Queensland Resorts Shares offered by this Prospectus on NSX. If NSX does not grant permission for the quotation of the Queensland Resorts Shares offered under this Prospectus within 4 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the Queensland Resorts Shares offered by this Prospectus will be issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by NSX to grant official quotation of the Queensland Resorts Shares is not to be taken in any way as an indication of NSX's view as to the merits of Queensland Resorts or of the Queensland Resorts Shares.

Quotation, if granted, of the Queensland Resorts Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the Queensland Resorts Shares are dispatched.

#### **4.12 CHESS**

Trustees Australia participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX, operates CHESS. Subject to the Demerger being implemented and Queensland Resorts being listed on NSX, Queensland Resorts will also participate in CHESS.

Under CHESS, neither company will issue certificates to investors. Instead, securityholders will receive a statement of their holdings in Trustees Australia, and Queensland Resorts Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of Queensland Resorts Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by each Company's share registrar and will contain the number of Queensland Resorts Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to shareholders of both companies at the end of any calendar month during which the balance of their securityholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

#### 4.13 Taxation and duty implications

The Directors do not consider that it is appropriate to give advice regarding the taxation consequences of Trustees Australia or Queensland Resorts conducting the Offer or Eligible Shareholders receiving or applying for Queensland Resorts Shares under the Offers, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. Trustees Australia, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offers. Shareholders therefore, should consult their own professional tax adviser in connection with the taxation implications of the Offers.

Information about the taxation implications with respect to the Demerger and *In-Specie* Distribution Offer is set out in section 4.7 of the Notice of Extraordinary General Meeting.

#### 4.14 Privacy

Persons who apply for Queensland Resorts Shares under the *In-Specie* Distribution Offer pursuant to this Prospectus are asked to provide personal information to Queensland Resorts, either directly or through the Registry. Queensland Resorts will collect, hold and use that information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that Queensland Resorts may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX, NSX and regulatory authorities.

The Corporations Act requires Queensland Resorts to include information about Shareholders (including name, address and details of the Queensland Resorts Shares held) in its public register. The information contained in a company's public register must remain there even if that person ceases to be a Shareholder. The company with legal and regulatory requirements also uses information contained in a company's register to facilitate distribution payments and corporate communications (including the company's financial results, annual reports and other information that the company may wish to communicate to its securityholders) and compliance.

If you do not provide the information required on the Application Form, Queensland Resorts may not be able to accept or process your Application. A shareholder has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

#### **4.15 Enquiries**

Any queries regarding the Offer or the Application Form should be directed to the Company Secretary on +61 7 3020 3020.

### **5 RIGHTS AND LIABILITIES ATTACHING TO SHARES**

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The following is a summary of the rights attaching to Queensland Resorts Shares to be transferred under the Demerger. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Queensland Resorts Shares. To obtain such a statement, persons should seek independent legal advice.

At the date of the transfer and issue of shares, Queensland Resorts will be an unlisted public company, which has conditional approval to list on NSX, in which shares limit the liability. Queensland Resorts has only one class of shares on issue being ordinary fully paid shares. All Queensland Resorts Shares, including any Queensland Resorts Shares transferred pursuant to this Prospectus when issued rank equally in all respects.

Details of certain rights attaching to Queensland Resorts Shares are set out in the Constitution, a copy of which is available for inspection at Queensland Resorts' registered office during normal business hours.

**(a) General meetings**

Queensland Resorts Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Queensland Resorts. Queensland Resorts Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

**(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares at general meetings of Shareholders or classes of shareholders:

- (i)** each Queensland Resorts Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii)** on a show of hands, every person present who is a Queensland Resorts Shareholder or a proxy or representative of a Queensland Resorts Shareholder has one vote in respect of each Queensland Resorts Share held by him or her; and
- (iii)** on a poll, every person present who is a Queensland Resorts Shareholder or a proxy, attorney or representative of a Queensland Resorts Shareholder will, in respect of each share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares will

have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Queensland Resorts Share.

(c) Dividend rights

The Queensland Resorts Directors may from time to time declare a dividend to be paid to Queensland Resorts Shareholders entitled to the dividend. The dividend will (subject to the rights of any preference shareholders and to the rights of the holders of any shares created under any special arrangement as to dividends) be payable on all shares in accordance with the Corporations Act. The Queensland Resorts Directors may from time to time approve or recommend payment to the Queensland Resorts Shareholders of such interim dividends as they may determine. No dividends will be payable except out of profits. A determination by the Queensland Resorts Directors as to the profits of Queensland Resorts will be conclusive. No dividend will carry interest as against Queensland Resorts. The Queensland Resorts Directors may set aside out of the profits of Queensland Resorts such amounts as they may determine as reserves, to be applied at the discretion of the Queensland Resorts Directors, for any purpose for which the profits of Queensland Resorts may be properly applied.

(d) Winding-up

If Queensland Resorts is wound up, the liquidator may, with the authority of a special resolution, divide among the Queensland Resorts Shareholders in kind the whole or any part of the property of Queensland Resorts, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Queensland Resorts Shareholders or different classes of Queensland Resorts Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Queensland Resorts Shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of Queensland Resorts or it is resolved by special resolution to wind up Queensland Resorts, then on a distribution of assets to members, shares which are subject to escrow restrictions at the time of the commencement of the winding up will rank in priority after all other shares.

(e) Transfer of Shares

Generally, Queensland Resorts Shares are freely transferable. Subject to formal requirements, Queensland Resorts will register a transfer if it does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer does not breach the Corporations Act.

(f) Future increase in capital

The allotment and issue of any Queensland Resorts Share is under the control of the directors of Queensland Resorts. Subject to restrictions on the issue or grant of securities contained in the Constitution and the Corporations Act, the directors may issue Queensland Resorts Shares as they may, in their absolute discretion, determine.

(g) Variation of rights

Under Section 246B of the Corporations Act, Queensland Resorts may, with the sanction of a special resolution passed at a meeting of Queensland Resorts Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Queensland Resorts is being wound up may be varied or abrogated with the consent in writing of the holders of two quarters of the issued Queensland Resorts Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

## 6 ADDITIONAL INFORMATION

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### 6.1 Remuneration of Directors

The Queensland Resorts Directors currently, and previously have not, received remuneration or other financial benefits from Queensland Resorts for acting as directors of Queensland Resorts.

In the 2 years preceding lodgment of this Prospectus, the following amounts (exclusive of GST) have been paid by Trustees Australia by way of remuneration for services provided by the Directors, companies associated with the Directors or their associates in their capacity as Directors, employees, consultants or advisers:

Director	Director's fees per annum	Salaries and bonuses	Benefits in the previous 2 years prior to the date of this Prospectus
Michael Hackett	-	150,000	-
Kerry Daly	50,000	-	-
Nathan Leman	-	186,000	-

The constitution of Queensland Resorts provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by Queensland Resorts in general meeting, to be divided among the Directors and in default of agreement then in equal shares.

Following the Demerger the Queensland Resorts Directors will each be paid directors' fees of \$30,000 per annum.

Directors, companies associated with the Queensland Resorts Directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties, which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of Queensland Resorts and other miscellaneous expenses.

## **6.2 Interests of directors**

Other than as set out below or elsewhere in this Prospectus (including in the documents referred to in section 2):

- (a) no Queensland Resorts Director holds, or during the last 2 years before lodgment of this Prospectus with ASIC, held, an interest in:
  - (i) the formation or promotion of Queensland Resorts;
  - (ii) property acquired or proposed to be acquired by Queensland Resorts in connection with its formation or promotion or Queensland Resorts; or
  - (iii) the Public Offer; and
- (b) no amounts, whether in cash or shares or otherwise, have been paid or agreed to be paid to any Director or any director related entity, either to induce him or her to become, or to qualify, as a Director or otherwise for services rendered in connection with the formation or promotion of Queensland Resorts or the Public Offer .

## **6.3 Interests of experts and others**

Other than as set out below or elsewhere in this Prospectus (including in the Notice of Extraordinary General Meeting):

- (a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, or during the last 2 years before lodgment of this Prospectus with ASIC, held, an interest in:
  - (i) the formation or promotion of the Company;
  - (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Public Offer; or
  - (iii) the Public Offer; and
- (b) no amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid to any such person for services rendered in connection with the formation or promotion of Queensland Resorts or the Public Offer .

#### 6.4 Consents of experts and others

Other than, as set out below, each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by any of those parties;
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of the party; and
- (c) did not authorise or cause the issue of all or any part of this Prospectus.

#### 7 DIRECTOR'S STATEMENT

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Each Director has consented to the lodgment of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Michael Hackett

Chairman

22 November 2016

Prospectus lodged with ASIC on 22 November 2016 together with Notice of Extraordinary General Meeting to be held on 22 December 2016.



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**8 GLOSSARY**

<b>AEST</b>	means Australian Eastern Standard Time.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rules</b>	the listing rules of ASX.
<b>Board</b>	means the board of Directors.
<b>CHESS</b>	means Clearing House Electronic Sub-register System.
<b>Closing Date for the Public Offer</b>	means the Record Date.
<b>Constitution</b>	the constitution of Queensland Resorts from time to time.
<b>Corporations Act</b>	Corporations Act 2001 ( <i>Cth</i> ) as amended.
<b>Demerger</b>	means the equal capital reduction and <i>In-specie</i> distribution of the Queensland Resorts Shares to Shareholders referred to in Resolutions 1 and 2 of the Notice of Extraordinary General Meeting.
<b>Directors</b>	the directors of the Company as at the date of this Prospectus.
<b>Eligible Shareholder</b>	means a Trustees Australia shareholder whose register address for Trustees Australia shares is in Australia or New Zealand.
<b>Eligible Subscriber</b>	means a subscriber for Queensland Resort shares who has a registered address in Australia or New Zealand and is not a US citizen.
<b>Explanatory Memorandum</b>	means this explanatory memorandum in the Notice of Extraordinary General Meeting.

<b>Ineligible Overseas Shareholders</b>	means a Shareholder whose address shown on the Trustees Australia register as at time of record date is a place outside Australia and New Zealand.
<b><i>In-specie</i> Distribution Offer</b>	Means the <i>In-specie</i> Distribution Offer referred to at section 1.1(a) of this Prospectus and in Resolution 2 in the Notice of Extraordinary General Meeting.
<b>Listing Rules</b>	means the listing rules of the ASX.
<b>Meeting</b>	means the Extraordinary General Meeting of Shareholders convened by the Notice of Extraordinary General Meeting.
<b>NSX</b>	National Stock Exchange of Australia Limited ABN 11 000 902 063.
<b>NSX Listing Rules</b>	the listing rules of NSX.
<b>Notice of Annual General Meeting</b>	means the notice of General Meeting of the Company dated 31 October 2016 and lodged with ASIC on that date.
<b>Notice of Extraordinary General Meeting</b>	means the notice of Extraordinary General Meeting of the Company dated 22 November 2016 and lodged with ASIC on that date.
<b>Offers</b>	comprise <ul style="list-style-type: none"> <li>(a) the Demerger proposal contained in the Notice of Extraordinary General Meeting; and</li> <li>(b) the Public Offer.</li> </ul>
<b>Prospectus</b>	this prospectus dated 22 November 2016 and lodged with ASIC on that date.
<b>Public Offer</b>	means the Public Offer referred to at section 1.1(b) of this Prospectus and in Resolution 3 in the Notice of Extraordinary General Meeting.
<b>Queensland Resorts</b>	Queensland Resorts Pty Ltd (ACN 140 957 286).
<b>Queensland Resorts Director</b>	a director of Queensland Resorts.

<b>Queensland Resorts Share</b>	a fully paid ordinary share in the capital of Queensland Resorts.
<b>Queensland Resorts Shareholders</b>	a holder of an Queensland Resorts Share.
<b>Record Date</b>	a date to be set following the Meeting and subject to approval of the Demerger Resolutions (Resolutions 1 and 2 at the Meeting) and NSX granting approval for Queensland Resorts to list on NSX in accordance with Section 4.11 of the Notice of Extraordinary Meeting.
<b>Resolution</b>	means a resolution set out in the Notice of Annual General Meeting or Notice of Extraordinary General Meeting.
<b>Shareholder</b>	means a registered holder of a Share.
<b>Securities Registry</b>	means Boardroom Pty Limited ABN 14 003 209 836.
<b>Trustees Australia</b>	means Trustees Australia Limited ABN 42 010 653 862.
<b>Trustees Australia Shares</b>	a fully paid ordinary share in the capital of Trustees Australia.

## APPLICATION FORM – PUBLIC OFFER

### Queensland Resorts Pty Ltd

This Public Offer Application Form relates to the Public Offer of QR Shares set out in the Prospectus dated 22 November 2016 issued by Queensland Resorts Pty Ltd. The Public Offer Application Form should be read in conjunction with the Prospectus. Capitalised words and certain terms used in this Public Offer Application Form have the meanings given to them in the Prospectus.

To meet the requirements of the Corporations Act, the Public Offer Application Form must not be distributed unless accompanied by the Prospectus and any relevant supplementary document at the same time and by the same means. The Public Offer Application Form is available only from the Company's website with the Prospectus. You may request a paper copy of the Public Offer Application Form and Prospectus from the company by email to [shareholders@trusteesau.com.au](mailto:shareholders@trusteesau.com.au) or telephoning +61 (07) 3020 3020 during office hours AEST.

### **A Application for Shares**

**The issue of price of share is A\$0.20 each.**

Number of Shares applying for: \_\_\_\_\_

Total Application Money: \$ \_\_\_\_\_

### **B Application Money Payment Methods**

Electronic Funds Transfer (EFT) - Please contact us on +61 7 3020 3020 or via email on [shareholders@trusteesau.com.au](mailto:shareholders@trusteesau.com.au) for a bank BSB and account number as well as a transaction identifier reference so payments can be matched to submitted application forms.

Cheque(s) or money order(s) (or both) must be drawn on an Australian branch of a financial institution and cheque(s) should be crossed "not negotiable" and made payable to "Queensland Resorts Pty Ltd" in Australian currency.

Cash payments will not be accepted.

### **C Registration Name(S)**

#### **Investor 1**

Name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Identification Number (HIN/SRN): \_\_\_\_\_

TFN or reason for Exemption: \_\_\_\_\_

Country of residence for tax purposes: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Number: \_\_\_\_\_

#### **Investor 2**

Name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Identification Number (HIN/SRN): \_\_\_\_\_

TFN or reason for Exemption: \_\_\_\_\_

Country of residence for tax purposes: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Number: \_\_\_\_\_

In respect of the Public Offer, you must complete this Public Offer Application Form. See the back (page 3) of this form for how to complete this Public Offer Application Form.

By returning this Public Offer Application Form with the Application Money, you are deemed to accept the Public Offer. There is no need to sign this Public Offer Application Form.

This Public Offer Application Form is important. If you are in doubt as how to deal with it, please contact your accountant, financial advisor, stockbroker, lawyer or other professional advisor without delay. You should read the Prospectus carefully and in full before completing the Public Offer Application Form.

**The Public Offer will close at 5.00pm AEST on the Record Date.**

## GUIDE TO THE APPLICATION FORM

### A NUMBER OF SHARES APPLIED FOR

Under the Public Offer, the minimum number of Shares that may be applied for is **10,000**. You may make a separate additional application under the Public Offer by downloading the Prospectus, which includes the Public Offer Application Form from or [www.trusteesau.com.au](http://www.trusteesau.com.au)

### B APPLICATION MONEY

The Application Money under the Public Offer is **A\$2,000**. The Offer Price is A\$0.20 per Stapled Security. Amounts should be in Australian dollars. Please make sure the amount of your payment is for **A\$2,000**.

### APPLICATION PAYMENT

Please provide Application Money at **B** as follows:

- the total Application payment must be the same as the amount shown in section **A**;
- If paying by EFT, you will need to contact the Queensland Resorts Office on 07 30203020 to obtain bank details and a unique identifier as a payment reference;
- your cheque(s) or money order(s) (or both) must be drawn on an Australian branch of a financial institution in Australian currency and made payable to “**Queensland Resorts Pty Ltd**”. Cheque(s) should be crossed “not negotiable”;

## ACKNOWLEDGEMENTS

**By returning this Public Offer Application Form, I/we agree to the following statements. I/We:**

- have personally received a paper or electronic copy of the Prospectus that this Public Offer Application Form accompanies and have read it in full;
- am/are at least 18 years of age if I/we am/are an individual(s);
- have completed this Public Offer Application Form correctly;
- acknowledge that once the Issuer receives this Public Offer Application Form, I/we may not withdraw it;
- apply for the number of Shares at the Australian dollar amount shown on the front of this Public Offer Application Form;
- agree to being allotted the number of Shares that I/we apply for or a lower number allotted in a way allowed under the Prospectus or no Shares at all;
- authorise the Issuer, Trustees Australia and their respective officers or agents, to do anything on my/our behalf necessary for Shares to be allotted to me/us, including, without limitation to sign any documents necessary for Shares to be allotted to me/us, and to act on instructions received by the Share Registry using the contact details in section C and my/our registered address;
- acknowledge that the information contained in the Prospectus is not investment advice or a recommendation that Shares are suitable to me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that I/we have received the Prospectus in Australia; and
- represent and warrant that I am/we are not in the United States and I am/we are not a United States person (and not acting for the account or benefit of a United States person), and I/we will not offer, sell or resell Shares in the United States to, or for the account or benefit of, any United States person.

- sufficient cleared funds should be held in your bank account, as any cheque(s) returned unpaid are likely to result in your Application being rejected; and
- cash payments will not be accepted.

### C REGISTRATION NAME(S)

Shares will be registered in the name(s) printed on the Entitlement Letter and the name(s) cannot be changed. Please enter your name and address details exactly as shown on the Entitlement Letter at C

If you wish to change your address for this holding, please contact Boardroom Pty Limited at the address and phone number below or alternatively download a change of address notification form from [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au).

Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application at **C**.

If you have any enquiries concerning your Application or if you wish to obtain a paper copy of the Public Offer Application Form free of charge, please contact Queensland Resorts Pty Ltd on +61 7 3020 3020 or by email at [shareholders@trusteesau.com.au](mailto:shareholders@trusteesau.com.au)

## LODGEMENT INSTRUCTIONS

Please mail this Public Offer Application Form and your cheque(s) or money order(s) (or both) to:

**Queensland Resorts Pty Ltd**  
GPO Box 6  
Brisbane QLD 4001

alternatively, deliver to:

**Queensland Resorts Pty Ltd**  
Level 3, 140 Ann Street  
Brisbane QLD 4000

Please do this so that Trustees Australia receives your Public Offer Application Form before the Public Offer Closing Date, at 5.00pm five days after the Record Date.

If your Public Offer Application Form is not completed accurately or correctly, Trustees Australia will try to contact you using the details in section C and your registered address.

If the Share Registry is unable to process your Public Offer Application Form, it will be returned to you with your Application payment and you will not be allotted any Shares under that Application.

## PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

The register for the Shares in Queensland Resorts Pty Ltd will be maintained by Boardroom Pty Limited ABN 14 003 209 836.

Personal information about you is or as a result of this Application will be held on the public register in accordance with Chapter 2C of the Corporations Act 2001.

For details about Boardroom's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit Boardroom's website at [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au) for a copy of the Boardroom's condensed privacy statement. Alternatively you can contact via phone on 1300 737 760 Monday to Friday (excluding public holidays) to request a copy of a change of address form or for Boardroom's complete privacy policy.