



Notice of Annual General Meeting 2015 Trustees Australia Limited

The Annual General Meeting of the shareholders of Trustees Australia Limited (ACN 010 653 862) will be held at

Address:

Hayes Knight QLD offices

Level 23

10 Eagle St, (Gold Tower Building)

Brisbane QLD 4000, Australia

Date:

23 November 2015

Time

11.00 am (AEST).

This notice of annual general meeting should be read in its entirety. If Security Holders 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 or by email at shareholders@trusteesau.com.au if you wish to discuss any matter concerning the Meeting.

Trustees Australia Limited

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of the shareholders of Trustees Australia Limited (**Company**) will be held at the Brisbane offices of Hayes Knight QLD Level 23 10 Eagle St, Brisbane QLD 4000, Australia on 23 November 2015 at 11.00 am (AEST)(Brisbane time) (**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 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 11.00 am AEST on 21 November 2015.

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

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors and Auditors for the financial year ended 30 June 2015.

RESOLUTION 1 REMUNERATION REPORT (NON-BINDING)

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

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, Shareholders adopt the Remuneration Report set out in the Directors’ Report for the year ending 2015.”

A voting exclusion statement is set out below.

RESOLUTION 2 RE-ELECTION OF DIRECTOR - MICHAEL HACKETT

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

“That Michael Hackett, who retires by rotation in accordance with clause 49 of the Company’s Constitution and for all other purposes, offers himself for re-election, be re-elected as a Director.”

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons Excluded from Voting
Resolution 1 - Remuneration Report (Non-Binding)	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such member. <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the chair of the meeting and the appointment of the chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Listing Rule 14.11

Under Listing Rule 14.11, the Company will disregard any votes cast on the following Resolutions by any persons excluded from voting:

However, the Company need not disregard a vote if:

- (b) 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
- (c) it is cast by the person chairing the Meeting as proxy for the 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

Jerome Jones
Company Secretary and CFO
Trustees Australia Limited
21 November 2015

Trustees Australia Limited

Explanatory Memorandum

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 at 11.00 am (AEST) on Monday 23 November 2015 at the Brisbane offices of Hayes Knight QLD Level 23 10 Eagle St, Brisbane QLD 4000, Australia.

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.

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

1	ACTION TO BE TAKEN BY SECURITY HOLDERS	3
2	ANNUAL REPORT	4
3	RESOLUTION 1 - REMUNERATION REPORT	5
4	RESOLUTION 2 - RE-ELECTION OF DIRECTOR	6

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

Please contact the Company Secretary on +61 7 3020 3020 or by email at shareholders@trusteesau.com.au if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SECURITY HOLDERS

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

1.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Security Holder is unable to attend in person, they can appoint a 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 21 November 2015. 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	GPO Box 6 Brisbane QLD 4001
By Facsimile	+61 7 3020 3080
By Hand	Level 1 41 Edward Street Brisbane QLD 4000
By Email	shareholders@trusteesau.com.au

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

1.2 Corporate representatives

Shareholders who are body corporates 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 the Company's website at www.truateesau.com.au.

1.3 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 Stapled Securities at 5.00pm (AEST) on 21 November 2015.

2 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2015 which is available on the ASX platform at www.asx.com.au; and
- (b) ask questions about or make comment on the management of the Company and the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
 - (b) the preparation and content of the auditor's report;
 - (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
-

(d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 RESOLUTION 1 - REMUNERATION REPORT

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 2015.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

4 RESOLUTION 2 - RE-ELECTION OF DIRECTOR

4.1 Introduction

The Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting and that Directors appointed by the Board hold office until the next annual general meeting.

In accordance with the Constitution, Michael Hackett retires from office at this Meeting and offers himself for re-election.

Details of Mr Hackett's qualifications and experience are set out in the Company's 2015 Annual Report.

4.2 Directors' recommendation

The Board (excluding Mr Hackett) recommends that Shareholders vote in favour of Resolution 2.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Annual Report	means the 2015 annual report of the Company.
Board	means the board of Directors.
Chairman	means the Chairman of the Company.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member, a child of the member's spouse, a dependent of the member or the member's spouse, anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; company the member controls; or a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company	means Trustees Australia Limited (ACN 010 653 862).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Explanatory Memorandum	means this explanatory memorandum.
Company	means Trustees Australia Limited.
Key Management Personnel	has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rule	means the listing rules of the ASX.
Meeting	means the annual general meeting of the security-holders of the Company which will be held in conjunctions with the annual general meeting of unit holders of the Trust (as adjourned from time to time).
Notice	means this notice of meeting.
Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
Resolution	means a resolution set out in the Notice.
Security Holder	means a holder of Shares in the Company.
Trading Days	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
AEST	means Australian Eastern Standard Time (Brisbane Time).

TRUSTEES AUSTRALIA LIMITED

FOR ALL ENQUIRIES CALL: +61 7 3020 3020

ALL CORRESPONDENCE TO: Company Secretary, GPO Box 6 Brisbane QLD 4001

Security Holder Name and Address

ABC Investment Nominees Pty Ltd
C/- William Smith
GPO BOX 0000
SYDNEY NSW 2001

☐

Security Holding No :X00000064

Your Address

This must be your address as it appears on the Group's security register and Holding Statement issued to you by Link Market Services.

The Meeting will be held at the Brisbane offices of:

Hayes Knight Queensland
Level 23 10 Eagle Street Brisbane QLD
23 November 2015 at 11.00 am (AEST). (Brisbane time)

YOUR VOTE IS IMPORTANT

FOR YOUR PROXY VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11.00am (AEST), 21 November 2015

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the 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 (11.00 am (AEST) on 21 November 2015). 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

IN PERSON: Level 1, 41 Edward Street BRISBANE QLD

Attending the Meeting

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 both Trustees Australia Limited and the Australian Dairy Farms Trust 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 at the Brisbane office of Hayes Knight QLD at Level 23 10 Eagle Street Brisbane QLD on 23 November 2015 at 11.00 am (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 _____%

ABC Investment Nominees Pty Ltd Security Holding No: X00000064

STEP 2 - Voting directions to your Proxy - please mark ☒ to indicate your directions**Ordinary Business**

		For	Against	Abstain
Resolution 1	Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Michael Hackett	<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: / / 2015