

## **Trustees Australia Limited**

### **Notice of General Meeting**

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A General Meeting of Trustees Australia Limited (ABN: 42 010 653 862) will be held in the Conference Room at Ground Level 140 Ann Street, Brisbane on Wednesday 30 November 2016 at 10.00am (AEST).

This notice of 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 General Meeting**

Notice is hereby given that a general meeting of the Shareholders of Trustees Australia Limited ('Company') will be held in the Conference Room at Ground Level 140 Ann Street, Brisbane on Wednesday 30 November 2016 at 10:00am (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 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 28 November 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 - REMUNERATION REPORT**

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 2001 (Cth) and for all other purposes, Security holders adopt the Remuneration Report set out in the Directors' Report for the year ending 2016."*

A voting exclusion statement is set out below.

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### **2 RESOLUTION 2 - ROTATION OF DIRECTOR - NATHAN LEMAN**

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

*"That Nathan Leman, who retires by rotation in accordance with clause 8.1 of the Company's Constitution and for all other purposes, and offers himself for re-election, be re-elected as a Director."*

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### **3 RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY**

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, Security holders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

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#### 4 RESOLUTION 4 - LONG TERM INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 9(b)) and for all other purposes, Shareholders approve the Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

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#### 5 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:

Resolution 1 - Remuneration Report.	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.
Resolution 3 - Approval of 10% Placement facility.	
Resolution 4 - Long Term Incentive Plan	A director of the entity - except one who is ineligible to participate in any employee incentive scheme in relation to the entity, and any associate of those persons

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

Jerome Jones  
Company Secretary  
28 October 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 Conference Room at Ground Level 140 Ann Street, Brisbane on Wednesday 30 November 2016 at 10:00am 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:

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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 [10:00am] AEST on [28 November 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 29 November 2016.

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## 4 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 2016 which is available on the ASX platform at [www.asx.com.au](http://www.asx.com.au); and
- (b) ask questions about or make comment on the management of 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:

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

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

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## **5 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 2016.

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.

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## **6 RESOLUTION 2 - ROTATION OF DIRECTOR - NATHAN LEMAN**

### **6.1 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, Nathan Leman retires from office at this Meeting and offers himself for re-election.

Details of Mr. Leman's qualifications and experience are set out in the Company's 2016 Annual Report.

### **6.2 Directors' recommendation**

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

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## **7 RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY**

### **7.1 General**

The Group seeks Security Holder approval to issue Equity Securities up to 10% of its issued capital through placements over a 12 month period following Security Holder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.3(a) below).

### **7.2 Directors' recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 5. This will allow the Group to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

### **7.3 Listing Rule 7.1A**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued securities capital through placements over a 12 month period following security holder's approval by way of a special resolution. The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1.A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Group is an eligible entity.

#### **(a) Maximum number of Equity Securities which may be issued**

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$
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"A" the number of securities on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid securities issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid securities that become fully paid in the 12 months;
- (C) plus the number of fully paid securities issued in the 12 months with approval of holders of securities under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid securities under the entity's 15% placement capacity without security holder approval;
- (D) less the number of fully paid securities cancelled in the 12 months.

"D" is 10%

"E" is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As the date of this Notice of Meeting, the Company has on issue 33,010,131 Shares. As a result, the Company has a capacity to issue:

- (i) 4,951,519 Equity Securities under Listing Rule 7.1; and
- (ii) 3,301,013 Equity Securities under Listing Rule 7.1A.

(b) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

#### **7.4 Specific information by Listing Rule 7.3A**

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:



- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
- (i) the market price for the Company's Equity Securities may be significantly lower of the date of the issue of the Equity Securities than when Shareholders approval the 10% Placement Facility; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued security capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The issue of Equity Securities under the 10% Placement Facility consists only of Securities.
- (iv) The issue price is \$0.20.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.10 50% decrease in Issue Price	\$0.20 Issue Price	\$0.40 100% increase in Issue Price
Current Variable A  33,010,131	10% Voting Dilution	3,301,013 Securities	3,301,013 Securities	3,301,013 Securities
	Funds Raised	\$330,101	\$660,203	\$1,320,405
50% increase in current Variable A  49,515,197	10% Voting Dilution	4,951,520 Securities	4,951,520 Securities	4,951,520 Securities
	Funds Raised	\$495,152	\$990,304	\$1,980,608
100% increase in current Variable A  66,020,262	10% Voting Dilution	6,602,026 Securities	6,602,026 Securities	6,602,026 Securities
	Funds Raised	\$660,203	\$1,320,405	\$2,640,810

The table does not show an example of dilution that may be caused to a particular Security Holder by reason of placements under the 10% Placement Facility, based on that Security Holder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (c) The latest date by which Equity Securities may be issued is 12 months after the Meeting. Approval for the issue of Equity Securities under the 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (d) The Equity Securities may be issued for the following purposes:
  - (i) to raise funds, in which case the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), and expenditure on the Company's current assets and/or general working capital; or
  - (ii) in consideration of the acquisition of new assets and investments, in which case the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
  - (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue, which may minimise dilution to Shareholders.
  - (ii) In the case of an asset or investment acquisition, the nature and circumstances of the acquisition.
  - (iii) The effect of the issue of the Equity Securities on the control of the Company.
  - (iv) The financial situation and solvency of the Company.
  - (v) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include vendors (in the case of any issue for non-cash consideration), existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company did not obtain Security Holder approval under Listing Rule 7.1A at its 2015 annual general meeting.

- (g) A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Security Holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities, and no existing Security Holder's votes will be excluded under the voting exclusion in the Notice.

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## **8 RESOLUTION 4 - LONG TERM INCENTIVE PLAN**

### **8.1 Introduction**

If the Transaction is approved, the Company proposes to adopt a Long Term Incentive Plan, which, amongst other things, allows the Company to lend funds to eligible Group employees to acquire Securities.

The Long Term Incentive Plan is intended to provide an opportunity to eligible participants to participate in the Company's future growth and provide an incentive to contribute to that growth. The Long Term Incentive Plan is further designed to assist in attracting and retaining employees.

Eligible Group employees will have a direct financial interest in the performance of the Group by virtue of their Securities, thereby ensuring a closer alignment between the interests of Group employees and the interests of Group Security holders.

The issue of Securities to eligible Group employees would be expected to reduce a Security holders' proportional ownership of the Group. In addition, the issue of Securities has the potential to dilute earnings if the proceeds of exercise cannot be invested in assets, which will provide the required return.

A copy of the Long Term Incentive Plan will be made available for inspection at the Meeting and is available on the Company's website at [www.trusteesau.com.au](http://www.trusteesau.com.au).

### **8.2 Requirement for Shareholder approval**

Shareholder approval is not required under the Corporations Act or the ASX Listing Rules for the establishment or operation of the Long Term Incentive Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the 15% limit imposed by ASX Listing Rule 7.1 on the number of securities that may be issued without shareholder approval. ASX Listing Rule 7.2 exception 9(b) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.

If an offer is made to a Director to participate in the Long Term Incentive Plan then separate Shareholder approval will need to be obtained prior to securities being issued to a Director under the Long Term Incentive Plan.

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**9 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>Corporations Act</b>	means the Corporations Act 2001 (CT) as amended.
<b>Director</b>	means a director of the Company.
<b>Equity Securities</b>	has the same meaning set out in Listing Rule 7.1.
<b>Explanatory Memorandum</b>	means this explanatory memorandum.
<b>Listing Rules</b>	means the listing rules of the ASX.
<b>Long Term Incentive Plan</b>	means the incentive plan for personnel of the Group including Queensland Resorts.
<b>Meeting</b>	means the meeting of Shareholders convened by this Notice.
<b>Notice or Notice of Shareholder Meeting</b>	means this notice of meeting.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<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>	mean Link Market Services Limited ACN 083 214 537.
<b>Trustees Australia</b>	means Trustees Australia Limited ABN 42 010 653 862.

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## **10 SCHEDULE 2- SUMMARY OF LONG TERM INCENTIVE PLAN**

### **10.1 Purpose**

The purpose of the Long Term Incentive Plan is to allow the Board to make offers either to Eligible Employees to acquire directly or via performance rights or options, Stapled Securities (**LTI Securities**) in the Group.

### **10.2 Eligible Participants**

The Plan is open to employees of the Group or its subsidiaries, joint venture companies and associates; as the Board determines from time to time (including a director of the Group) or any other person who is declared by the Board to be eligible to receive a grant of a performance right or option (as the case may be) under the Long Term Incentive Plan.

### **10.3 Offers**

The Board may, from time to time and in its absolute discretion, invite Eligible Employees to participate in a grant of Stapled Securities, which may comprise of any one or more of:

- (a) Stapled Securities;
- (b) performance rights over Stapled Securities; and/or
- (c) options to acquire Stapled Securities.

### **10.4 Expiry Date**

An Option will lapse upon the earliest to occur of:

- (a) 7 years or any other date nominated as the expiry date in the invitation letter;
- (b) the Option lapsing in accordance with the Long Term Incentive Plan; and
- (c) failure to meet a performance condition or any other conditions applicable to the Option within the prescribed period.

### **10.5 Lapse**

Where a participant ceases to be an employee of the Group, that participant's LTI Securities will continue to be held by the participant (or by his or her estate as a representative) and continue to be subject to the rules of the Long Term Incentive Plan except that any continuous service condition will be deemed to have been waived.

However, prior to or within 60 days after a participant ceases to be an employee of the Group the Board may determine (in its absolute discretion) that some or all of a participant's LTI Securities will:

- (d) vest or become exercisable;
- (e) are only exercisable for a prescribed period and will otherwise lapse;
- (f) continue to be subject to some or all of the performance conditions; or
- (g) lapse on the date of cessation of employment.

#### **10.6 Stapled Securities issued on exercise of LTI Securities**

Any Stapled Security issued under the Long Term Incentive Plan will rank equally in all respects with other Stapled Securities for the time being on issue by the Group except as regards any rights attaching to such Stapled Securities by reference to a record date prior to the date of their issue.

#### **10.7 Transferability and quotation**

If the Group is listed on the ASX, the Company will apply for quotation of Stapled Securities issued under the Long Term Incentive Plan within the period required by ASX.

Any dealing in respect of an LTI Security is prohibited unless the Board determines otherwise; or the dealing is required by law.

Dealing means any dealing, including but not limited to:

a sale, transfer, assignment, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the LTI Security or Stapled Security; any attempt to do any of the actions set out in paragraph (a) above.

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## TRUSTEES AUSTRALIA LIMITED

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:

**Ground Floor Conference Room**

**140 Ann Street Brisbane QLD**

**30 November 2016 at 10.00 am (AEST-Brisbane time).**

### YOUR VOTE IS IMPORTANT

**FOR YOUR PROXY VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10.00am (AEST), 28 November 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 28 November 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 in the Ground Floor Conference Room at 140 Ann Street Brisbane QLD on 30 November 2016 at 10.00 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 \_\_\_\_\_%

**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	Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Rotation of Director - Nathan Leman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Long Term Incentive Plan	<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