

Trinity Group

Annual General Meeting

Thursday, 24 November 2011

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Disclaimer

This presentation is dated 24 November 2011 and made by Trinity Limited ACN 110 831 288 and Trinity Stapled Trust (ARSN 111 389 596).

Trinity Investment Management Limited ACN 137 565 149 AFSL 338 688 is the Responsible Entity of the Trinity Stapled Trust. Units in the Trinity Stapled Trust are stapled to shares in Trinity Limited. The stapled securities are listed on the ASX (ASX Code: TCQ).

This presentation has been prepared without taking into account any investor's objectives, financial situation or needs. Therefore, in deciding whether to acquire or continue to hold an investment, investors should assess, with or without a financial or taxation adviser, whether the product is appropriate given the investor's objectives, financial situation or needs.

All statistics are current as at 30 June 2011 unless otherwise indicated.

Certain statements in this presentation are forward looking statements. These statements are not guarantees of future performance. Actual results could differ materially from those referred to in this presentation.

AGM Presentation

- Overview
- FY2011 Financial Results
- Asset Performance
- Debt Management
- Capital Management
- Corporate Strategy



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Brett Heading, Chairman

Building the Foundation for Future Strategic Determination

1. Stabilise
2. Resolve
3. Secure
4. Rationalise

Stabilise

- All outstanding legacy issues have now been finalised
- First profitable result since 2008
- Share price of \$0.18 as at 30 June 2011 (\$0.06 as at 30 June 2010)
- NTA increase from 19.6 cents to 28.6 cents during FY2011
- Capital Management
 - Reduced gearing via asset sales
 - Successfully renegotiated debt facility with NAB
 - Extension of San Remo mezzanine facility secured
 - Commenced on-market buy-back program
 - Cancellation of 38 million securities
 - No dilutive equity raisings over past 2 years

O'Rorke/Project Partners

- All legacy issues with Don O'Rorke/Project Partners and past development activity have been resolved
- Full and final settlement of all matters with Don O'Rorke and certain Project Partners in April 2011 including:
 - Sale of Japanese investments to associates of Don O'Rorke
 - Cancellation of all TCQ securities held by O'Rorke and certain Project Partners and their associates (28 million securities)
 - Cancellation of Trinity's investment in Trinity Development Group – no further liability
- Settlement accretive to Trinity's NTA per security by 7.3 cents

- Two year focus on corporate governance and independence for funds management business (TFML)
- Best practice approach to governance and responsive to investor requirements ensured value preservation of wholesale funds management business
- At Trinity Limited level, continued strong governance and focus on compliance and ASX/continuous disclosure obligations
- Performance of direct property assets significantly enhanced over past 12 months primarily through leasing activity
- Continued Board and management focus on maximising securityholder value

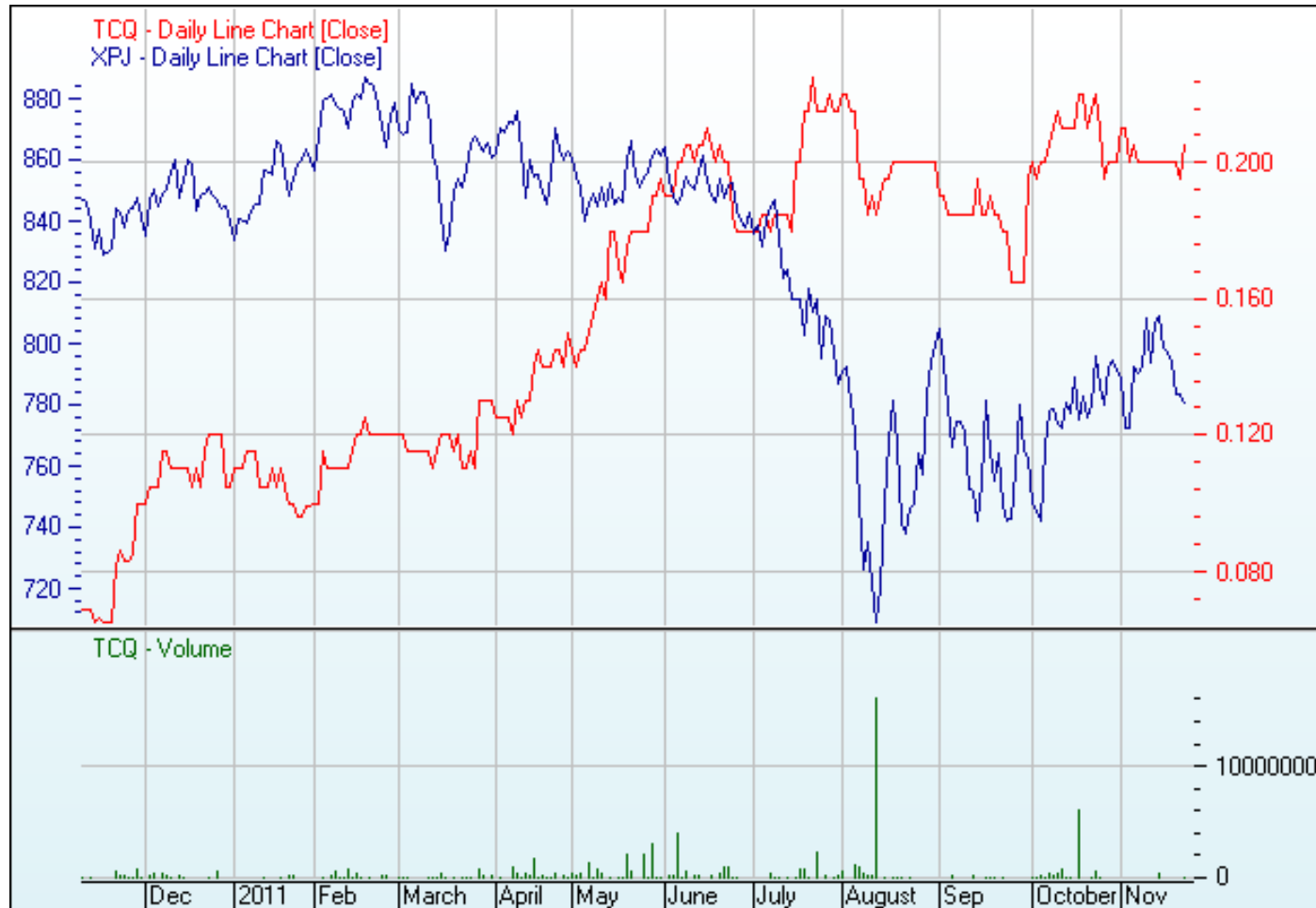
Trinity Land Group Restructure

- Trinity investment in Trinity Land Group (TLG) cancelled in satisfaction of all future liabilities following restructure (April 2011)
- TLG restructure accretive to Trinity net assets by \$8 million

Sale of Funds Management Investment

- Sold remaining 50% interest in Trinity Funds Management Limited to LaSalle Investment management for \$4.625 million plus net tangible assets
- LaSalle also acquired Trinity's holdings in Trinity Property Trust at no discount
- Transactions settled 1 August 2011 realising \$19.8 million in net proceeds

12 Month Trading History





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Craig Bellamy, Chief Executive Officer

FY2011 Financial Results

	FY10 Actual	FY11 Actual		Change
Net Profit after tax (\$m)	(50.3)	14.89	+	130%
Basic earnings/(loss) per stapled security (cents)	(21.7)	6.6	+	130%
Net assets (\$'000)	46,579	59,195	+	27%
Net Tangible Assets per security (cents)	19.6 [#]	28.6 [#]	+	46%
Securities on Issue ('000)	231,701	203,405	-	14%
Balance Sheet Gearing Ratio	64.5%	56.9%	-	13%

The above NTA is measured in accordance with accounting standards and includes the face value of all liabilities, including limited recourse loans as at the above dates.

NTA would be improved by an estimated 9.8c per security if the San Remo asset financed by limited recourse loan was sold for current book value (based on securities on issue at 23 November 2011).

Property Portfolio

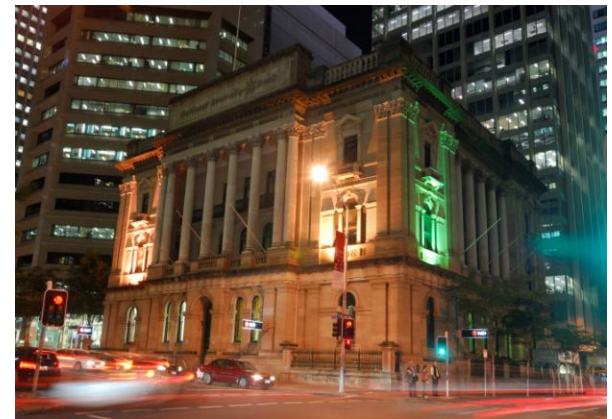
Property	Location	Sector	2011 Book Value \$m
308 Queen St/88 Creek St, Brisbane	Qld	Commercial	32.70
Freeman Road, Richlands	Qld	Industrial	25.00
Yamaha Centre, Rivergate Place, Murrarie	Qld	Industrial	24.60
Compark Circuit, Mulgrave	Vic	Commercial	16.00
Cumberland Lorne Resort, Lorne	Vic	Tourism	18.87*
San Remo site, San Remo	Vic	Residential	4.80
Weighted Average Lease Expiry (years)			6.0

*Inclusive of management rights

Asset Performance

308 Queen Street / 88 Creek Street, Brisbane

- Strong leasing campaign over past 12 months
- Commercial office space fully let
- Leases for all but 1 remaining heritage suite
- NAB branch in original banking chamber lease to May 2012
- Focus now on retail precinct development and leasing with execution of 2 leases imminent



The Chambers, 308 Queen Street, Brisbane

Asset Performance

Yamaha Centre, Rivergate Place, Murrarie , Qld

- Yamaha Motor Australia Pty Ltd whole of land 15 year lease

Freeman Road, Richlands, Qld

- John Holland sale and leaseback whole of land 10 year lease
- Currently being marketed for sale (previously announced)
- Campaign focus development potential of asset



Yamaha Centre, Murrarie, Qld



John Holland, Richlands, Qld

Compark Circuit, Mulgrave, Vic

- Comprises two similar adjacent buildings
- Intention to sell asset (previously announced)
- Sales strategy still being developed in light of leasing activity
- Investigations commenced - subdivision of the buildings
- Developer's 5 year rental guarantee ceases this month
- Leasing interest continues in remaining vacant space despite challenging market



Compark Circuit, Mulgrave VIC

Asset Performance

Cumberland Resort, Lorne, Vic

- Short-term resort accommodation
- Intention to sell asset (previously announced)
- 8 apartments sold over past 12 months
 - all sales at premium to book value (\$1 million profit realised)
- 41 apartments remain for sale
- Continued marketing with specific summer campaigns
- Trinity owns resort conference centre and management rights
- Expected realisation period 3 – 4 years (piece-meal basis)
- Current income yield 3% (approx) due to seasonal occupancy



*Cumberland Lorne Resort,
Lorne, VIC*

San Remo site, San Remo, Vic

- Rural land parcel
- Rezoning potential being pursued for value enhancement
- Mezzanine facility now fully drawn



San Remo, VIC

Debt Summary

Debt Facility	Facility Expiry	Drawn Debt 24/11/11 \$m	Drawn Debt 30/06/11 \$m	Drawn Debt 30/06/10 \$m
Core Debt Facilities – NAB	30 April 2013	61.6	69.9	73.8 ⁽²⁾
Mezzanine Facility – TOP Fund	30 April 2012	19.1 ⁽¹⁾	18.8	17.8
Total Debt Facilities⁽³⁾		80.7	88.7	88.7

	As at 24/11/11	As at 30/06/11	As at 30/06/10
Core Debt Bank Accepted Loan to Value Ratio	50%	60%	62%

(1) Fully drawn as at 31/10/2011

(2) Net of \$20 million asset sale proceeds included in cash at 30/06/2010

(3) Excluding facilities in relation to the Japanese operations at 30/06/2010

Debt Management

- Continue debt reduction program via disposal of non-core assets
- Trinity no longer a distressed vendor
- Key covenant for core debt facility is loan to value ratio (current)
 - 50% for drawn debt (achieved at 1 September 2011)
 - 55% for valuation movement
- NAB facility covenants (LVR and interest cover) met at both testing dates during FY2011
- NAB debt facilities renegotiated and extended to 30 April 2013
- Mezzanine facility for San Remo asset extended to 30 April 2012
- Debt arrangements will be revisited in light of final strategy

On-market Buy-Back

- On-market buy-back program commenced 3 October 2011
- Funded from available capital
- Initiative to close gap between current NTA and security trading price
- 12 month timeframe
- Buy-back of up to 10% of securities on issue
- 5% of securities have been bought back to date
- Average price of buy-back at 21.6 cents
- Further buy-back activity to be determined after strategic considerations

Capital Management

Capital Management

- On-market buy-back program in progress
- 38 million securities cancelled over past 12 months
 - 28 million relating to the O’Rorke settlement
 - 10 million relating to the buy-back
- Current securities on issue - 193 million

Distributions

- Anticipate no distribution for the 31 December 2011 half-year
- Determination of distribution policy for FY2012 still under review



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Brett Heading, Chairman

What is Trinity ?

- Small listed property owner
- Background and experience in property funds management and property development
- Holds an AFSL
- Small Board with a diverse range of skills
- Clean platform for future business direction & development

Strategic considerations

- Board review of strategic alternatives an ongoing process
- Focus on delivering value for securityholders
- Considerations include return on capital, income distributions, cost of strategy timeframe for execution and execution risk
- A variety of strategic alternatives being considered including:
 - Orderly realisation
 - Status quo
 - Business growth
- Preliminary financial and market analysis has been done for multiple scenarios

Business growth strategy option

- Growth options under consideration and evaluation can include:
 - Continuing in funds management via acquisition or merger or organically growing new funds management business
 - Direct real estate investment

Goals

Short -Term Goals

1. Improve performance of existing assets
2. Continue previously announced asset sales program
3. Continue to investigate and evaluate strategic options

Mid-Term Goals

1. Successfully execute the chosen strategy
2. Increase securityholder value via income distributions or return of capital

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