

ASX Announcement

TRINITY ANNOUNCES AGREEMENT IN RELATION TO MEZZANINE DEBT

DATE: 09.03.2012

Trinity Limited (ASX: TCQ) has announced that it has reached a conditional agreement with LaSalle Funds Management Limited as trustee of TOP Fund No. 1 (TOP), in relation to the mezzanine debt facility that TOP has provided to San Remo Project Pty Ltd (San Remo Project), a wholly owned subsidiary of Trinity Limited.

The facility is currently fully drawn at \$19.06 million and is due for expiry on 30 April 2012. The facility is secured solely by a second mortgage over the real property of San Remo Project and a second ranking fixed and floating charge over the assets of San Remo Project.

Under the terms of the conditional agreement, Trinity's investment in TOP (held by Trinity Stapled Trust and valued at \$0.54 million as at 31 December 2011) will be cancelled in full and final settlement of the mezzanine debt owed by San Remo Project to TOP. The net effect is that the Group's Net Tangible Assets (NTA) will increase by \$18.5 million as a result of the transaction.

The agreement is subject to various conditions precedent including the approval of TOP unitholders to a change in TOP's constitution to facilitate the transaction, TOP unitholder approval to accept the cancellation of Trinity's investment in full and final settlement of the mezzanine facility between TOP and San Remo Project and Trinity financier consent. The sunset date for satisfaction of the conditions precedent is 30 April 2012. TOP has confirmed that the mezzanine facility will be extended to allow the proposed transaction to occur, if required.

Settlement of the transaction would be immediately accretive to the Group's NTA per security by 9.6 cents. Trinity Chief Executive Officer Craig Bellamy said that the conditional agreement reached represents a significant result for securityholders and upon satisfaction of the conditions precedent, would see the pro-forma NTA per security as at 31 December 2011 increase to 38.9 cents per security compared with the actual NTA per security as at 31 December 2011 of 29.3 cents per security, an increase of 32.8%.

ENDS

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