

Trinity Group

Meeting of Members

Friday 19 October 2012

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Brett Heading, Chairman

Meeting Presentation

- Company Update
- Buyback Rationale
- Buyback Overview
- Buyback Timing
- Buyback Pricing
- Key Buyback Advantages / Disadvantages
- Key Securityholding Changes
- Future Capital Management Initiatives
- Property Sales Update

Company Update

- Financial results for FY2012
 - Net profit after tax of \$18.7M
 - NTA increased to 38.4¢ per Security
 - Includes non-recurring gain from mezzanine debt release of \$18.4M
- Outcome of strategic review announced in March 2012
- Sale of Richlands settled in May 2012 for \$24.5M
- Change of CEO announced 24 September 2012

Buyback Rationale

- Strategic Review analysed number of options
- Board determined to implement capital management initiatives and pursue value enhancement opportunities
- Provides advantages for all Members whether or not they choose to participate in the Off-market buyback
- Provides advantages not available from other methods of returning capital
- Underlying NTA per Security not jeopardised

Buyback Rationale (cont'd)

- Trinity will continue
 - to hold cash for operations
 - to comply with banking covenants upon completion
- Method to assist close NTA trading gap

Buyback Overview

Off-market Buyback Structure

Details

Price	31¢ per Security
Number of Securities to be bought back	48,387,096 (max)
% of issued capital sought to be bought back	25% (approx)
Total buyback commitment	\$15M (approx)
Source of funding	Existing cash reserves

Buyback Timing

Indicative Timetable (subject to Member approval)

Event	Date
Securities trade ex-entitlement	24 October 2012
Record Date	30 October 2012
Buyback Booklet sent to Members	1 November 2012
Tender Period closes	30 November 2012
Date of Buyback and scale-back (if any) announced	4 December 2012
Payment of Buyback proceeds to Members	7 December 2012

Buyback Pricing

- Price of 31¢ determined by Independent Directors
- Appointed PwC as the Independent Expert

Independent Expert's Valuation Metrics	Value per Security (¢)
Non-controlling value range	26 – 31
Controlling value range	34 – 35
Orderly realisation value	29 – 34
Pro-forma NTA per Security as at 10 September 2012	39

Source: PwC Independent Expert Report dated 10 September 2012

Buyback Pricing (cont'd)

- Price at upper end of non-controlling value range
- 19% premium to 15 day VWAP before Buyback announced 30 March 2012
- Mid orderly realisation value range
- Exceeds 30 day VWAP of 27¢ at close of trading 5 September 2012
- 20% discount to 39¢ pro-forma NTA at 10 September 2012

Key Buyback Advantages

All Members:

- Subject to Member approval
- Equal opportunity for all members to participate
- Participation is discretionary
- Price certainty
- Enables sale of large number securities without impacting on Trinity market price

Participating Members:

- No transaction/brokerage fees for buyback participants
- Provides opportunity for increased liquidity for participants vs on-market buyback

Key Buyback Disadvantages

Participating Members:

- Price at discount to NTA
- Tenders scaled back if Buyback over-tendered

Continuing Members:

- Reduced issued capital & market capitalisation post buyback
- Increased % holding of issued capital by non-participating Substantial Securityholders

All Members:

- Trinity incurs transaction costs for Buyback

Key Securityholding Changes

Assuming no participation by the largest Member and maximum participation by all other Members

Substantial Securityholder	% holding Pre-Off-market Buyback	% holding Post Off-market Buyback
Morton associated entities	19.41%	25.72%
Kingsley and associated entities	15.78%	14.54%
AMP and related entities	12.84%	11.84%
Mercantile Investment Company Ltd	7.62%	7.02%
APN and controlled entities	5.17%	4.77%

Future Capital Management Initiatives

- Proposed further capital management initiative early 2013
- Off-market buyback is currently preferred method
- The decision on and form of the future capital management initiative will be made after consideration of all relevant factors impacting the Group at the time including:
 - Property asset sale
 - Level of take-up of the current buyback
 - Trinity's financial position and general economic factors
- Member and regulatory approval may be required

Compark Circuit

- Subdivision now approved
- Marketing campaign has commenced
- Expression of Interest Campaign closes 25 October 2012

Cumberland Lorne Resort

- Soft refurbishment substantially complete
- Marketing campaign has commenced for one line sale of 40 apartments, conference centre and management rights
- Expression of Interest Campaign will close 21 November 2012

Questions

Voting

1. Off-Market Buyback

Resolution 1

To consider and, if thought fit, to pass the following as an ordinary resolution, subject to and conditional upon the passing of Resolution 2:

'1. That the Company and the Responsible Entity of the Trust be authorised to buyback up to 48,387,096 Securities at a price of 31 cents per Security, on the terms set out in the Explanatory Memorandum.'

Resolution 1

1. Off-Market Buyback Resolution 1 - Proxies

	Votes For	Votes Against	Votes Discretionary	Total	Abstain
Total number of proxy votes exercisable by all proxies validly appointed	102,984,561	275,927	2,741,460	106,001,948	38,286,459

2. Constitutional Amendments

Resolution 2

To consider and, if thought fit, to pass the following as a special resolution, subject to and conditional upon the passing of Resolution 1:

‘That the Trust constitution be amended in the manner set out in Annexure D.’

The proposed changes to clauses 1.1 and 18.4 of the Trust constitution are required to facilitate the Off-market Buyback at the Buyback Price.

Resolution 2

2. Constitutional Amendments Resolution 2 - Proxies

	Votes For	Votes Against	Votes Discretionary	Total	Abstain
Total number of proxy votes exercisable by all proxies validly appointed	139,723,634	266,036	2,866,460	142,856,130	140,039

Results and Close

Trinity Group

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Thank you for your attendance