

Trinity Group

Annual General Meeting

Thursday, 22 November 2012

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Disclaimer

This presentation is dated 22 November 2012 and has been prepared by the Trinity Group, which comprises Trinity Limited (ACN 110 831 288) and Trinity Stapled Trust (ARSN 111 389 596).

Trinity Investment Management Limited (ACN 137 565 149; AFSL 338688) 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).

While this presentation has been prepared with all reasonable care, no responsibility or liability is accepted for any errors or omissions or misstatement however caused. All forecasts and estimates are based on certain assumptions which may change without notice. If those assumptions change, our forecasts and estimates may also change. All forecasts and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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All statistics are current as at 30 June 2012 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.



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Brett Heading, Chairman

AGM Presentation

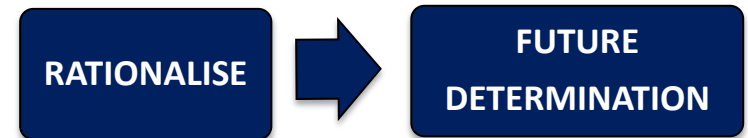
- Chairman's Overview
- CEO Presentation
 - FY2012 Financial Results
 - Asset Performance
 - Debt Summary
 - Capital Management

Trinity Priorities since 2009

2009 - 2011



2011 - 2013



Trinity Priorities 2011 - 2013

Rationalise	Completed
Trinity Land Group restructure	✓
Sale of funds management business	✓
San Remo mezzanine debt forgiveness	✓
Sale of non-core real estate	In progress
Debt reduction	✓
Overhead Savings	✓

Future Determination	Completed
Analyse alternatives	✓
Determine direction	✓
Execute strategy	In progress

Company Highlights 2012

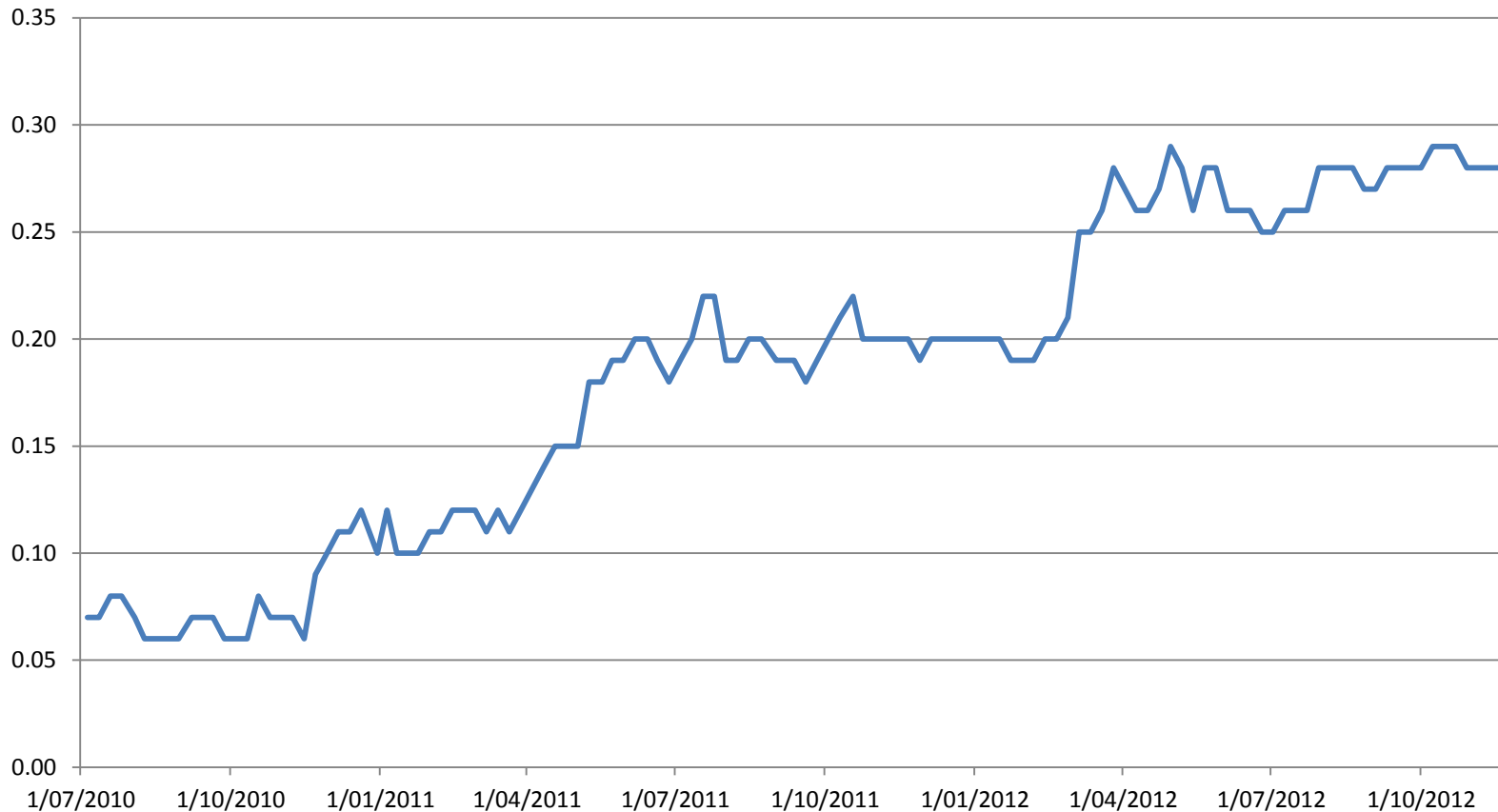
- Sale of Trinity Funds Management to LaSalle Investment Management settled August 2011
- Outcome of strategic review announced in March 2012
- Settlement of San Remo mezzanine debt facility in April 2012
- Sale of Richlands settled in May 2012 for \$24.5M
- Change of CEO announced 24 September 2012
- Off-market buyback approved at Members' Meetings on 19 October 2012
- Off-market buyback opened 1 November 2012

Financial Results 2012

- Financial results for FY2012
 - Net profit after tax of \$18.7M
 - NTA increased to 38.4¢ from 28.6¢ per Security (as at 30 June 2011)
 - Includes non-recurring gain from mezzanine debt release of \$18.4M

Trading History

TCQ Security Price 1 July 2010 to 19 November 2012



Data Source: Yahoo Finance Date: 19 November 2012

Overhead Savings

- Reduce Group overheads given reduced size of TCQ
- Initiatives to reduce Group overhead structure indentified and implemented:
 - Employment related costs including executive and director remuneration and committee costs (e.g. compliance and audit)
 - Insurance premiums

Future Capital Management Initiatives

- Proposed further capital management initiative in 2013
- Off-market buyback is currently preferred method of Independent Directors
- 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/s
 - Level of take-up of the current buyback
 - Trinity's financial position and general economic factors
- Member and regulatory approval may be required



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Chris Morton, Deputy Chairman / CEO

FY2012 Financial Results

	Units	FY12 Actual	FY11 Actual		Change
Net Profit after tax*	\$M	18.7	14.9	+	26%
Basic earnings per stapled security*	Cents	9.5	6.6	+	44%
Net assets	\$M	76.3	59.2	+	29%
Net Tangible Assets per security	Cents	38.4	28.6	+	34%
Securities on Issue	'000	197,235	203,405	-	3%
Balance Sheet Gearing Ratio	%	19.1	56.9	-	66%

* FY11 and FY12 net profit and EPS include significant non-recurring gains of \$15.0M and \$18.4M respectively.

Property Portfolio

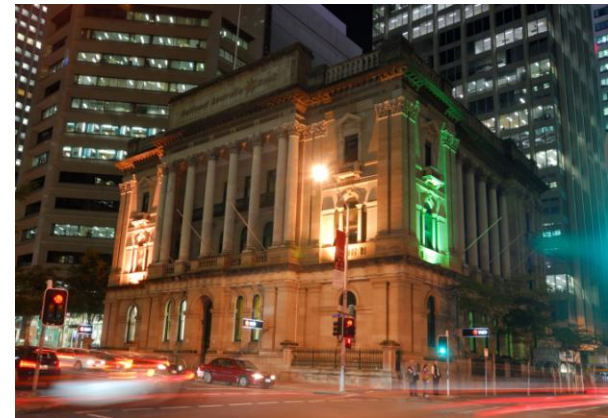
Property	Location	Sector	Book Value (\$M)	
			2012	2011
308 Queen St/88 Creek St, Brisbane	Qld	Commercial	33.1	32.7
Yamaha Centre, Rivergate Pl, Murrarie	Qld	Industrial	24.3	24.6
Compark Circuit, Mulgrave	Vic	Commercial	15.0	16.0
Cumberland Lorne Resort, Lorne	Vic	Tourism	17.7*	18.9*
San Remo Site, San Remo	Vic	Potential Residential	4.8	4.8
Weighted Average Lease Expiry (years)			6.1	5.7

* Inclusive of management rights

Property Portfolio

308 Queen Street / 88 Creek Street, Brisbane

- Property capitalisation rate - 8.5%
- WALE - 3.2 years by income
- Current occupancy rate - 96% of commercial, 70% of retail
- Major tenants – NAB, NextDC



The Chambers, 308 Queen Street, Brisbane

Property Portfolio

308 Queen Street / 88 Creek Street, Brisbane

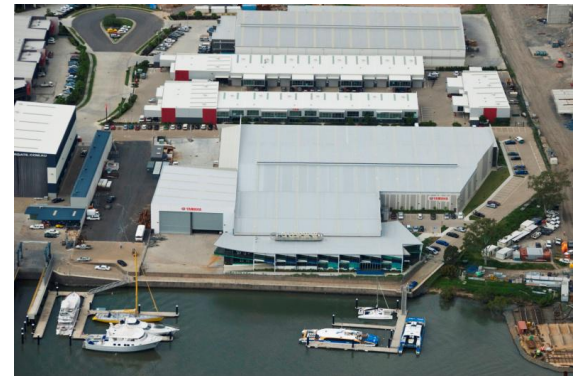
Leasing Update

- NAB lease renewed to 31 May 2017
- 302sqm of office space on Level 1/88 Creek Street to become vacant at the end of December
- Non-binding Heads of Agreement finalised on:
 - Shop 4/88 Creek Street with an Italian style restaurant/coffee shop
 - vacant heritage retail space in 308 Queen Street for an upmarket bar
- Should binding leases subsequently be executed, then there will be one remaining retail tenancy to be leased

Property Portfolio

Yamaha Centre, Rivergate Place, Murrarie , Qld

- Property capitalisation rate - 8.5%
- Occupancy rate - 100%
- Average lease duration - 11.0 years
- Major tenant - Yamaha Motor Australia (100%)



Yamaha Centre, Murrarie, Qld

Property Portfolio

Compark Circuit, Mulgrave, Vic

- Property capitalisation rate - 8.9%
- Current occupancy rate - 50%
- WALE - 2.4 years by income
- Major tenants - PZ Cussons Australia, Carter Grange Homes
- Subdivision into 2 lots now complete
- Leasing vacant space unsuccessful to date
- Formal sales campaign concluded 25 October 2012
- No vendor acceptable offer received to date
- Continue marketing property for sale



Compark Circuit, Mulgrave VIC

Property Portfolio

Cumberland Resort, Lorne, Vic

- Soft refurbishment complete
- Marketing campaign for one line sale of 40 apartments, conference centre and management rights
- Expression of Interest Campaign closed 21 November 2012
- Board yet to consider Expressions of Interest lodged



Cumberland Lorne Resort, Lorne , VIC

Property Portfolio

San Remo site, San Remo, Vic

- Rural land parcel
- Rezoning (substantially residential) being pursued for value enhancement
- Potential for further delay in the rezoning application process due to the previous Council internal policy
- New Council recently elected. Discussions are to commence with new Council re removing delay



San Remo, VIC

Debt Summary

Debt Facility	Facility Expiry	Drawn Debt 30/06/2012 \$m	Drawn Debt 30/06/2011 \$m
NAB	31 October 2014	46.1	69.9
Mezzanine Facility – San Remo	30 April 2012	-	18.8
Total Debt Facilities		46.1	88.7

	As at 30/06/2012	As at 30/06/2011
NAB Loan to Value Ratio (LVR)	47.6%	59.9%
NAB Loan to Value Ratio Covenant	50.0%	60.0%

Debt Summary

- NAB debt reduced by \$23.8m (approx) in FY2012 through the sale of:
 - 50% share in Trinity Funds Management and an associated managed fund investment
 - the Richlands property
- LVR 47.6% compared to covenant of 50% (2011: 59.9% vs covenant of 60%)
- NAB debt facilities extended to 31 October 2014
- Settlement of mezzanine debt facility

Capital Management

On-Market Buyback

- On-market buy-back program completed with 10.17m securities bought back at a cost of \$2.2m
- Prices ranging \$0.18 - \$0.22 per security

Distributions

- No distribution paid FY2012
- Anticipate no distribution for FY2013

Capital Management

Off-market Buyback

Event	Date
Record Date	30 October 2012
Buyback Booklet sent to Members	1 November 2012
Tender Period closes	6pm AEST 30 November 2012
Date of Buyback and scale-back (if any) announced	4 December 2012
Payment of Buyback proceeds to Members	7 December 2012

1. Please allow sufficient time for mailing and receipt of your Tender Form if you wish to participate
2. Contact Buyback information line or Trinity if you need assistance

Items of Business

Financial Statements and Reports

To receive and consider the Company's financial reports and the report of the Directors and the Auditor for the financial year ended 30 June 2012.

Questions

Resolution 1

Directors' Remuneration Report

To consider and, if thought fit, to pass the following resolution in accordance with section 250R(2) of the Corporations Act:

'That the section of the report of the Directors dealing with the remuneration of the Company's Directors, Company Secretary and Senior Executives be adopted.'

The vote is advisory only and does not bind the Directors of the Company.

Resolution 1

Directors' Remuneration Report Proxies

	Votes For	Votes Against	Votes Discretionary	Total	Abstain
Total number of proxy votes exercisable by all proxies validly appointed	35,455,770	501,806	9,487,589	45,445,165	126,000

Resolution 2

Election of Richard Friend

To consider and, if thought fit, to pass the following as an ordinary resolution:

‘That Richard Friend, who retires by rotation in accordance with clause 17.4 of the Company’s constitution, and being eligible, be re-elected as a Director of the Company.’

Resolution 2

Election of Richard Friend Proxies

	Votes For	Votes Against	Votes Discretionary	Total	Abstain
Total number of proxy votes exercisable by all proxies validly appointed	75,111,932	62,976	9,488,389	84,663,297	18,500

Resolution 3

Change of Auditor

To consider and, if thought fit, to pass the following as an ordinary resolution:

‘That BDO Audit Pty Ltd be appointed as auditor of the Company.’

Resolution 3

Change of Auditor Proxies

	Votes For	Votes Against	Votes Discretionary	Total	Abstain
Total number of proxy votes exercisable by all proxies validly appointed	75,025,368	113,926	9,492,527	84,631,821	49,976

Close

Close

Trinity Group

Annual General Meeting

Thursday, 22 November 2012

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Thank you for your attendance