

Trinity Group

Annual General Meeting

Thursday, 21 November 2013

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Disclaimer

This presentation is dated 21 November 2013 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 2013 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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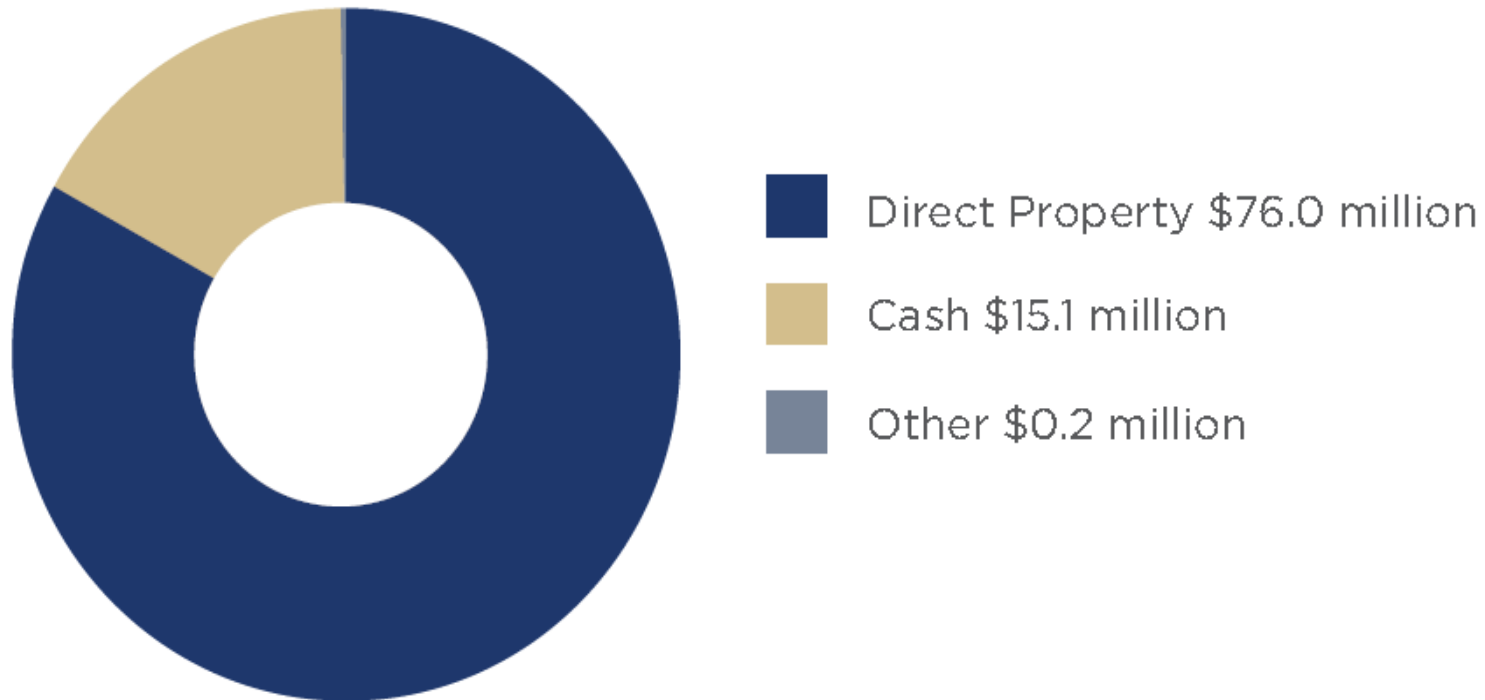
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Brett Heading, Chairman

AGM Presentation

- **Chairman's Overview**
- **CEO Presentation**
 - FY2013 Business Highlights
 - Asset Sales
 - FY2013 Financial Results
 - A Simple Snapshot of Trinity
 - The Task Going Forward
 - Debt Summary
 - Overheads
 - Asset Performance
 - The New Trinity
- **Items of Business**

Trinity Assets as at 30 June 2013



Performance History

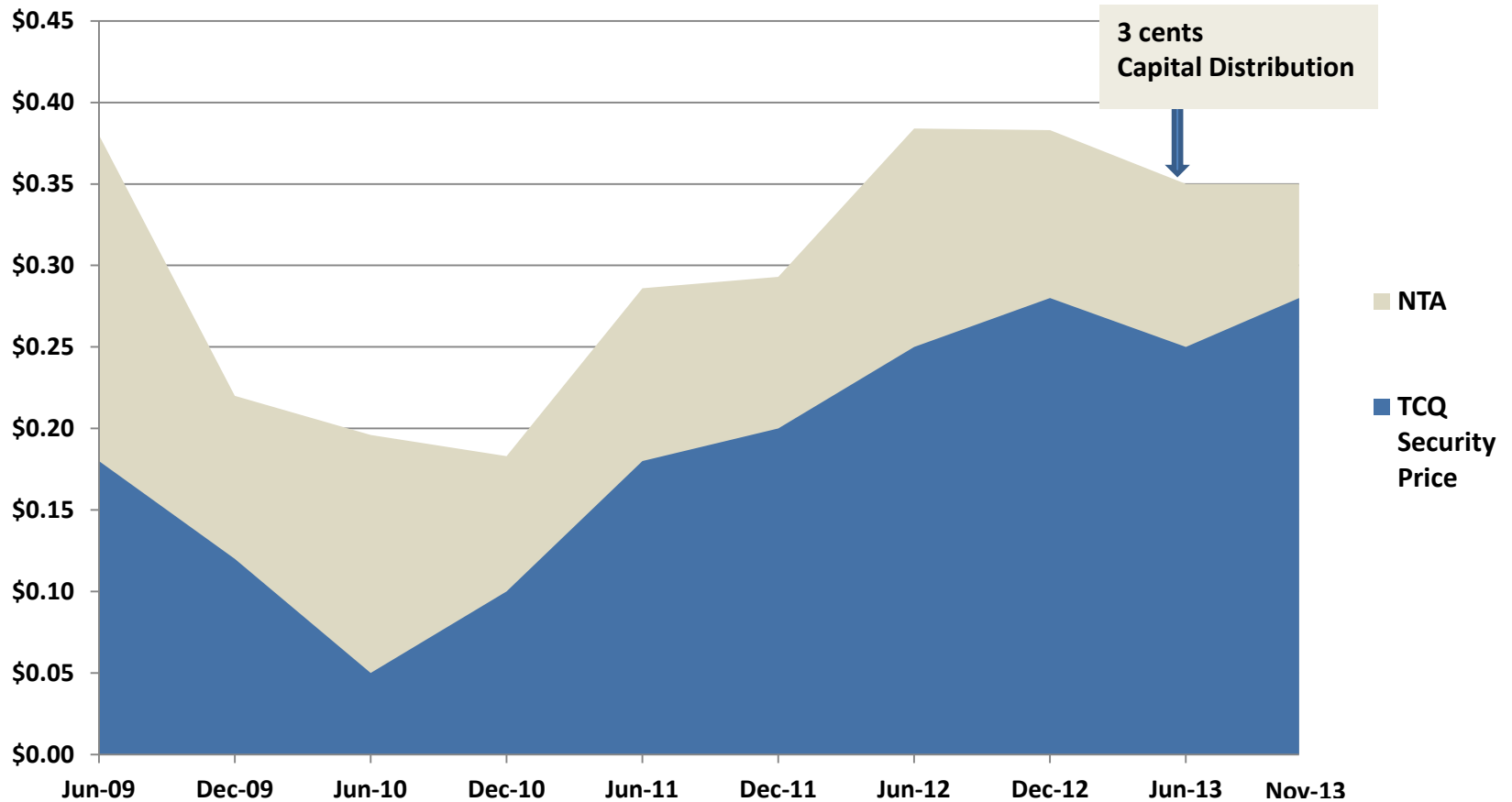
Financial Year Ending 30 June	2009	2010	2011	2012	2013
Securities on Issue ('000)	231.7	231.7	203.4	197.2	149.6
Market Capitalisation (\$M)	41.7	13.9	36.6	50.3	35.8
Security Price (\$) at 30 June	0.18	0.06	0.18	0.255	0.25*
NTA (cents per security) at 30 June	38.0	19.6	28.6	38.4	35.0 [#]
Discount to NTA (%)	(52.63)	(69.38)	(37.06)	(33.59)	(28.57)

* After 3 cents per security capital distribution

The NTA decrease to 35 cents was the result of the recent capital distribution of 3 cents per security and the write down/losses associated with the sale of Trinity's interest in the Cumberland Lorne Resort.

TCQ Security Price vs NTA Per Security

TCQ Security Price vs NTA 1 July 2009 to 19 November 2013



Alternative Options for Growth

Alternative Structures for Growth

- | | | |
|--------------------------------------------------------------------|-------------------------------------------------------------|--------------------------|
| 1. Purchase whole or part of an existing funds management business | 2. Build a new funds management business or funds gradually | 3. A combination of both |
|--------------------------------------------------------------------|-------------------------------------------------------------|--------------------------|

- Timing and selection of acquisitions and investments will be a function of how quickly opportunities are identified analysed and executed.
- The Board's key focus will be on achieving sustainable distributions to securityholders from and including the 2015 financial year.

Chief Investment Officer Appointment

- Appointment of Mr Bevan Towning as Chief Investment Officer
- Senior Executive with GPT, Colonial First State, Challenger, Grocon and Mirvac
- 30 years experience in property funds management
- Demonstrated ability in execution and delivery of new property funds management platforms
- Complements well with our CEO Chris Morton

The New Trinity

The Board anticipates the revitalised Trinity will have the following features:

- owns a small income producing commercial property portfolio on its own balance sheet so as to underpin the value of Trinity securities;
- owns a property funds management business which primarily manages external property investment vehicles and funds;
- does not carry out property development activities on its own balance sheet;
- has a financial position that should result in sustainable income distributions to securityholders from and including the 2015 financial year; and
- may possibly operate under a different name from that of Trinity, in which case, securityholders would be asked to vote on a change of name resolution.

Non-Executive Director Remuneration

Brett Heading - Chairman

Financial Year Ending 30 June	2010	2011	2012	2013	12 months from 1 January 2014
Total Remuneration (\$)	140,627*	153,640	141,655	134,615^	102,000 pa
No. of Board Meetings Attended	35	29	35	31	24 (forecast)
No. of Committee Meetings Attended	6	4	3	7	5 (forecast)

* Appointed during the year - 21 August 2009

Richard Friend

Financial Year Ending 30 June	2010	2011	2012	2013	12 months from 1 January 2014
Total Remuneration (\$)	86,987	81,750	81,750	82,413*^	69,310 pa
No. of Board Meetings Attended	35	26	35	31	24 (forecast)
No. of Committee Meetings Attended	6	6	5	11	9 (forecast)

* Compliance Committee Member from 1 July 2012 - additional Committee role over previous years

^ Includes 10% reduction from 1 January 2013



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Chris Morton, Deputy Chairman / CEO

Key Business Highlights 2013

Capital Management Initiatives

- \$15M off-market buyback approved by securityholders and completed in December 2012
- 3 cents per security capital distribution paid on 7 June 2013
- On-market buyback for up to 10% of issued capital approved by securityholders and commenced in July 2013 and concluded on 14 November 2013 – 6.3M (4.26%) securities bought back
- Capital management total cost (incl. on-market buyback) \$21.6M

Asset Sales

- 15 Compark Circuit, Mulgrave, Victoria sale settled 5 April 2013
- Major part of Cumberland Lorne Resort asset sale completed 30 April 2013

Asset Sales

15 Compark Circuit, Mulgrave

- Property subdivided in late 2012
- 15 & 13 Compark Circuit marketed for sale individually
- 15 Compark Circuit sold for \$7.7M
- Loss on sale \$0.3M (excl transaction costs – previously reflected as write down 31 December 2012)
- 13 Compark Circuit remains for sale and letting
- Very difficult market for this asset (nature of suburban area and unlet)

Asset Sales (cont'd)

Cumberland Lorne Resort

- One-line sales campaign late 2012
- Soft refurbishment occurred prior to marketing campaign
- April 2013 announced sale of significant portion of investment for \$9.1M
- Transaction included the sale of 23 apartments, conference centre, resort manager's apartment and resort management company
- Prior asset written down at 30 December 2012 reflect realistic market conditions and strategy for the property
- Best net present value outcome for securityholders
- Remaining apartments intended to be sold individually over next 2 summers

FY2013 Key Financial Information

	Units	FY13 Actual	FY12 Actual
Net Tangible Assets per Security	cents	35.0*	38.4
Closing security price per Security	cents	25.0*#	25.5
Net Assets	\$M	52.4	76.3
Balance Sheet Gearing Ratio	%	29.4	19.1
Property Loan to Value Ratio (LVR)	%	50.3	47.6
Securities on Issue	'000	149.6	197.2

* After 3 cents per security capital distribution

27.5 cents as at 19 November 2013

FY2013 Financial Results

	Units	FY13 Actual	FY12 Actual
Revenue and Other Income	\$M	19.5	36.5
Net Profit(Loss)	\$M	(4.4) [#]	18.7 [^]
Basic Earnings per Stapled Security	cents	(2.6)	9.5
Diluted Earnings per Stapled Security	cents	(2.6)	9.5
Distribution per Stapled Security*	cents	3.0	

* Capital distribution

Primary drivers of this period loss:

- \$4M net loss/write-down on Lorne asset
- \$0.9M capex on Trinity Place/Chambers
- \$0.4M loss on Compark sale

[^] Primary driver of prior period profit was an \$18.4M loan forgiveness

A Simple Snapshot of Trinity - Revenue

Details of Revenues and Other Income[#]

Trinity Group Consolidated	FY13 \$'000	FY12 \$'000
Property Rent – excluding Lorne*	5,996	9,502
Property Rent – Lorne	<u>1,761</u>	<u>1,966</u>
Lorne Management Services Income	1,457	1,628
Interest	756	834
Other Revenue	2	203
Subtotal	9,972	14,133
Revenue from Sale of Lorne and Other Assets/Investments	9,512	1,332
Dividends/Distributions	-	2,635
Loan Forgiveness	-	18,447
Total Revenue and Other Income from Continuing Activities[^]	19,484	36,547

figures are extracts from and reconciled to the audited 2013 Financial Report – they are presented to provide enhanced disclosure of results arising from investor queries

* Includes recoverable outgoings

[^] as per the 2013 Financial Report

A Simple Snapshot of Trinity - Expenses

Details of Expenses and Other Items/Movements Impacting Profit[#]

Trinity Group Consolidated	FY13 \$'000	FY12 \$'000
Property Related Costs	1,126	1,741
Lorne Resort Costs – includes Lorne Resort Management & Employee Expenses	2,828	3,280
Employee Related Costs – Board Fees	210	255
Employee Related Costs – Other [*]	<u>1,109</u>	<u>959</u>
Consulting and Legal Expenses, Accounting and Audit Expenses	422	459
Administration/Other Expenses – Insurance, ASX listed entity costs, rent etc	521	762
Finance Costs	2,217	4,234
Subtotal	8,433	11,690
Loss on Sale – Investment properties and other assets	823	3,630
Lorne Resort – Costs of sales and transaction costs	10,923	704
Other incl. Reclassifications, Fair Value Movements, Write Downs & Impairment	3,737	1,877
Total Expenses, Movements and Other Items[^]	23,916	17,901

[#] figures are extracts from and reconciled to the audited 2013 Financial Report – they are presented to provide enhanced disclosure of results arising from investor queries

^{*} Includes termination benefits in FY13 of \$216,667; otherwise \$893k

[^] reduces revenue as per the 2013 Financial Report to result in reported total comprehensive income for the year

A Simple Snapshot of Trinity

Disclosures from Previous Slides[#]

Trinity Group Consolidated	FY13 \$'000	FY12 \$'000	
Revenue and Other Income – Previous subtotal	9,972	14,133	
Expenses, Movements and Other Items – previous subtotal	(8,433)	(11,690)	
Net of Previous Subtotals	1,539	2,443	
Other Revenue and Income Items	9,512	22,414	
Other Expenses, Movements and Other Items	(15,483)	(6,211)	
Total Comprehensive Income for the Year[^]	(4,432)	18,646	Actual audited results
<i>Net of previous subtotals above - basic EPS</i>	<i>1.0 cent</i>	<i>1.2 cents</i>	
<i>Actual audited – basic EPS[^]</i>	<i>(2.6 cents)</i>	<i>9.5 cents</i>	

[#] figures are extracts from and reconciled to the audited 2013 Financial Report – they are presented to provide enhanced disclosure of results arising from investor queries

[^] as per the audited 2013 Financial Report

The Task Going Forward

Better Use of Capital

- Re-directing capital away from non or low income producing assets totalling \$15.9M approx:
 - Lorne resort apartments \$4.2M
 - Compark, Mulgrave \$6.9M
 - San Remo \$4.8M

to income producing assets such as:

 - Funds management business activity (e.g. 5 times EBITDA) – preferred use
 - Commercial real estate (e.g. 8% yields)

- Realisation of these non or low income producing assets, together with surplus cash, could allow for acquisition of assets (either business or commercial real estate) of between \$20M - \$30M depending on the nature of the assets.

Debt Summary

	as at 30/06/2013	as at 30/06/2012
Total Debt Facility – NAB (\$M)	37.6*	46.1
Balance Sheet Gearing Ratio (%)	29.4#	19.1
Property Loan to Value Ratio (LVR) (%)	50.3	47.6
Loan to Value Ratio Covenant (%)	50.8	50.0

* Facility Expiry - 31 October 2014

Reason for increase is reduction in cash levels from the prior period

Overheads

- FY13 executed initiatives to reduce Group overhead given reduced size and structure of TCQ:
 - Employment related costs including executive and director remuneration and committee costs (e.g. compliance and audit)
 - Insurance premiums (PI, D&O, etc.)
- Note, however impact of Growth Strategy on future overheads:
 - Trinity will need to spend monies in the areas of due diligence, option fees, engagement of appropriate consultants, agency commissions, advertising and staff to be able to actively and professionally pursue the chosen growth option in a timely manner.

Property Portfolio

Property	Location	Sector	NLA* (m ²)	Wale# (Years)	Major Tenants	Book Value (\$M)	Cap Rate (%)
Trinity Place/The Chambers 308 Queen/88 Creek Street, Brisbane	Qld	Commercial	4,554	2.71	NAB NextDC Acciona	33.2**	9.0
Yamaha Centre Rivergate Place, Murrarie	Qld	Industrial	11,558	9.87	Yamaha Motor Aust	24.5	7.75
Compark Circuit 13 Compark Circuit, Mulgrave	Vic	Commercial	2,956	nil	-	6.9	9.25##
Cumberland Lorne Resort (15 apartments)	Vic	Tourism	n/a	nil	-	5.2	n/a
San Remo Site	Vic	Rural/ Future Residential	n/a	nil	-	4.8	n/a

* Net lettable area

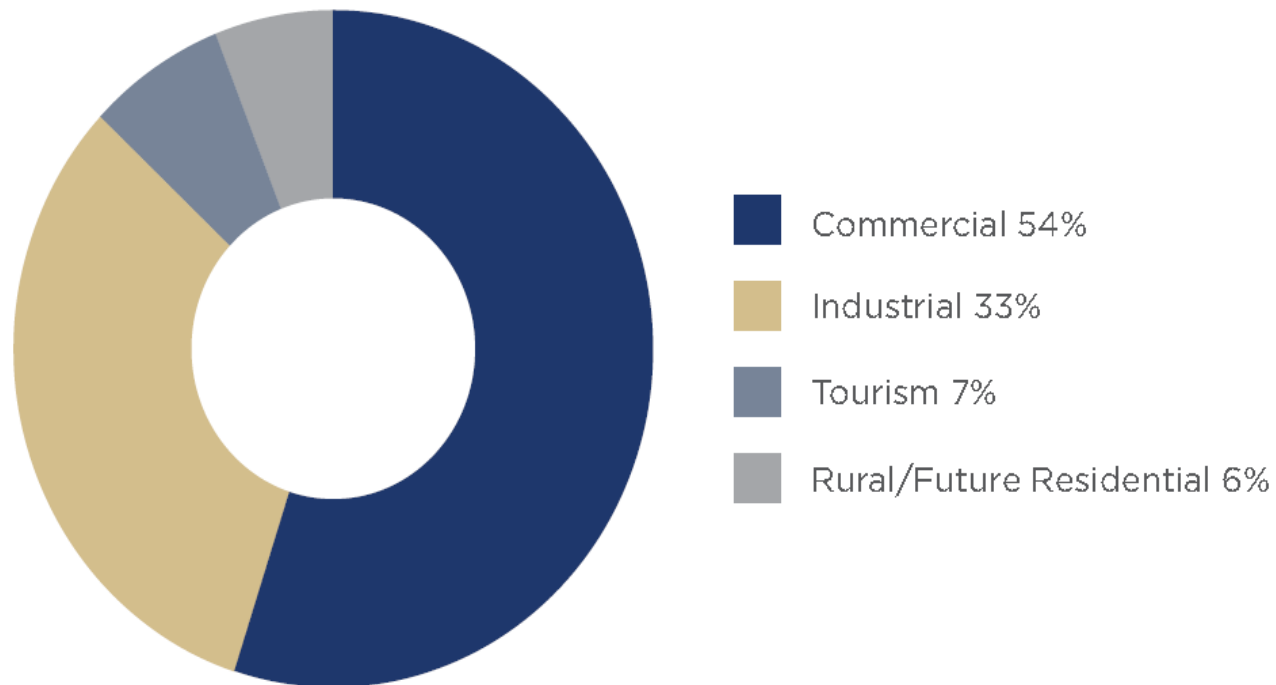
Weighted average lease expiry

** Excludes the value of Transferrable Site Areas (TSA's) held for sale

Effective rate – currently unlet

Property Portfolio

Diversification by Sector



Property Portfolio

Trinity Place/The Chambers

- Capital works finalised
- Reconfiguration of ground floor for multiple tenancies, construct amenities and updated foyer
- Retail leases – Cibo Espresso, Gresham Bar
- One small retail vacancy of 29m² (approx) remains
- 91% total occupancy as at 30 June 2013
- Vacancy mainly in office accommodation
- Brisbane CBD office market vacancy rate moving towards record highs – challenges ahead for leasing office component in 2015/16

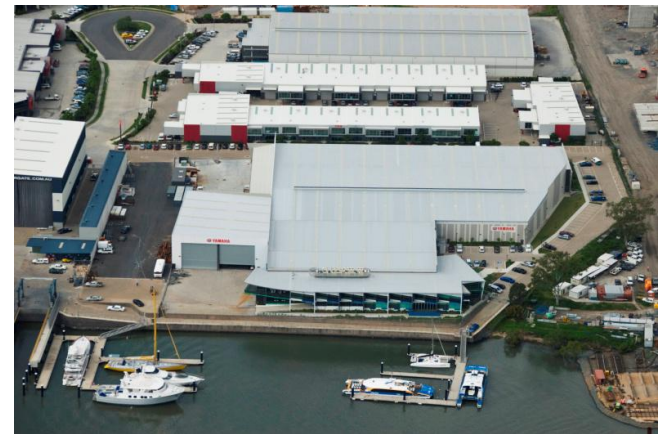


The Chambers, 308 Queen Street, Brisbane

Property Portfolio

Yamaha Centre

- Passive property investment
- Provide stable net income for Trinity
- 100% let to Yamaha Motor Australia
- Average lease duration of 9.87 years
- No current intention or need to sell



Yamaha Centre, Murrarie, Qld

Property Portfolio

13 Compark Circuit, Mulgrave

- Two level office building (2,956m² NLA)
- Property is relatively new and presents well
- Continue to market property for sale
- Building is currently vacant
- Leasing remains a challenge due to location
- This secondary suburban Melbourne location has traditionally underperformed



Compark Circuit, Mulgrave, Vic

Property Portfolio

Cumberland Lorne Resort

- Soft refurbishment completed
- One-line sales campaign commenced in October 2012
- Significant portion of Lorne assets sold for \$9.1 million (settled April 2013)
- Now currently own 13 apartments (two settled since 30 June 2013)
- Remaining apartments being marketed for sale individually
- Sales process expected to take up to 2 years
- Positive early indications of recent uplift in interest and transaction volumes in this region – may not translate into value uplift immediately



Cumberland Lorne Resort, Lorne, Vic

Property Portfolio

San Remo Site

- Rural land parcel / future residential
- Residential rezoning for the land is still being pursued
- Election of new Council in 2012 and discussions are occurring regarding rezoning
- Site is not currently listed within future land release projections
- Currently searching for a touristic trigger to leverage or bring forward residential rezoning opportunity
- If rezoning successful, then capacity to deliver improved securityholder value
- No guarantee this will be achieved



San Remo Site, Vic

The New Trinity

Actions Since Strategy Announcement

- Appointment of Bevan Towning to aid facilitation of prospect of and delivery of timely outcome of growth strategy
- Research into target businesses and portfolios
- Meetings with capital markets facilitators to clarify benchmarks for portfolios and successful capital raisings in current market
- Meetings with parties controlling potential portfolios and/or their agents
- Meetings with owners of funds management businesses discussing ongoing ownership intents

Items of Business

Item 1

Financial Statements and Reports

To receive and consider Trinity's Financial Report, incorporating the Directors' Report and the Independent Audit Report, for the financial year ended 30 June 2013.

Questions

Questions

Item 2

Adoption of 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 Remuneration Report (which forms part of the Directors’ Report) of the Company for the year ended 30 June 2013 be adopted.’

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

Item 2

Adoption of Remuneration Report

Proxies

	Votes For	Votes Against	Votes Discretionary	Total	Abstain
Total number of proxy votes exercisable by all proxies validly appointed	44,526,744	12,960,658	1,338,372	58,825,774	34,850

Item 3

Re-election of Director

Mr Brett Heading

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

‘That Mr Brett Heading, retiring on rotation in accordance with the Company’s constitution, and being eligible, be re-elected as a director of the Company.’

Item 3

Re-election of Director

Mr Brett Heading

Proxies

	Votes For	Votes Against	Votes Discretionary	Total	Abstain
Total number of proxy votes exercisable by all proxies validly appointed	84,406,105	12,700,716	1,338,753	98,445,574	10,000

Close

Close

Trinity Group

Annual General Meeting

Thursday, 21 November 2013

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Thank you for your attendance