

ASX Announcement

DATE: 21.11.2013

Appointment of Bevan Towning as CIO

Trinity Group (ASX: TCQ) announces the appointment of Bevan Towning as the Chief Investment Officer (CIO) of the Trinity Group.

Mr Towning's appointment should be read in the context of Trinity's announcement on 26 September 2013 as to its future direction and business growth plans.

Mr Towning is a highly experienced senior executive with over 30 years experience in both the listed and unlisted real estate investment trust sector.

He has held such positions as the Head of Property at General Property Trust (GPT), Head of Listed Real Estate Funds (Colonial First State Property), Joint Managing Director – Real Estate and Head of Real Estate Funds at Challenger Financial Services Group, General Manager at Grocon Investment Management (Grollo Group), and more recently as the CEO – Capital Partnerships at Mirvac Group.

He has an extensive network of relationships across the property funds management and capital markets (both in the listed and wholesale sectors) which will benefit the Trinity Group. He also has a record of achievement in the establishment of new funds and platforms.

Bevan Towning will be focused upon giving effect to the Board's previously announced strategy that Trinity should now seek to purchase an existing funds management business and / or establish and gradually build up a new funds management business and externally managed investment funds.

Trinity's Chief Executive Officer, Chris Morton said, "We regard Mr Towning's appointment as a very important initial step in achieving the growth of Trinity in our stated timeframes so as to deliver sustainable income distributions to Securityholders from and including the 2015 financial year. Mr Towning's role will be central in the execution and delivery of Trinity's new growth path."

The key terms of Mr Towning's employment agreement as Chief Investment Officer (CIO) are as follows:

- Commencement date - 25 November 2013.
- Term - until 30 June 2018.
- Salary of \$350,000 per annum (subject to annual review) plus superannuation at the minimum statutory requirements.
- Mr Towning may terminate his employment on three months' notice.
- Trinity may terminate Mr Towning's employment without cause upon three months' notice.
- Under the agreement, significant short term initiatives (STIs) are not immediately contemplated.
- The grant of two tranches of options as set out in the schedules below:

Tranche 1	
Grant date	November 2013
Vesting conditions	Nil
Expiry date	30 June 2018 or earlier (being 4 weeks after specific termination events)
Exercise price	\$0.35 (or \$0.40 on certain specific termination events)
Number	3,750,000
Escrow period	2 years from commencement of employment

Tranche 2	
Grant date	November 2013
Vesting conditions	Nil
Expiry date	30 June 2018 or earlier (being 4 weeks after specific termination events)
Exercise price	\$0.35 (or \$0.40 on certain specific termination events)
Number	3,750,000
Escrow period	3 years from commencement of employment

Trinity's Chairman, Brett Heading said, "The Board has been careful to ensure that the grant of options as part of Mr Towning's LTI arrangements are at the current net tangible asset backing ("NTA") of the Trinity Group such that should Mr Towning exercise the options that there would currently be no dilution to Securityholder's NTA per security. Furthermore, the options are currently materially "out of the money". The Board considers that Bevan Towning will complement well our CEO, Chris Morton so that they together provide a strong and experienced property funds management team which could successfully launch the new growth phase of the Trinity Group. The grant of the options enables Mr Towning to be materially motivated to commit to Trinity long term and for him to share in the considerable value that the Board believes that he can bring to the Group over the next few years."

Mr Towning will be principally based in Sydney with the intent that he will be spending approximately 2 days per week at the Brisbane office of Trinity. CEO Chris Morton said, "With Sydney being the home of Australia's capital markets, it is important the Trinity has a regular presence in that city so as to be able to promptly act on opportunities as they arise."

Brett Heading said "The appointment of Mr Towning is consistent with the Board's announcement of Trinity's future direction."

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