

20 May 2013

The Manager
Company Announcements
ASX Limited
Level 6
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam,

Notice of Meeting Material & Proxy Form

Further to our market announcement of 8 May 2013 titled “Further Capital Management Initiatives”, we now lodge the Notice of Meeting, Explanatory Memorandum and Proxy Form which will be distributed to members today.

Yours faithfully,



Janita Robba
Company Secretary
Trinity Limited / Trinity Investment Management Limited



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**Trinity Group
Notice of Meetings
and
Explanatory Memorandum**

On-market Buyback Approval

The meetings will be held at 10.00 am
on Wednesday 19 June 2013
in the Heritage Boardroom at
Level 1, 308 Queen Street, Brisbane, Queensland

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A. CHAIRMAN'S LETTER



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20 May 2013

Dear Members

The attached Notice of Meetings and Explanatory Memorandum booklet contains important information in relation to a proposed On-market Buyback of Trinity Securities. I ask that you consider the contents of this booklet prior to the Trinity Group Meetings of Members to be held on Wednesday 19 June 2013.

The proposed On-market Buyback is a capital management initiative to buy back up to approximately 10% of Trinity Group's issued capital. Details of this initiative were initially outlined in an announcement to the ASX on 8 May 2013 and in a subsequent letter to Members dated 8 May 2013.

To undertake the proposed On-market Buyback, the Trinity Board requires Member approval of the resolution contained in the Notice of Meetings.

Trinity's Independent Directors believe that the On-market Buyback will provide material benefits to Members including an opportunity for those Members seeking to exit their Trinity investment an opportunity to sell some, or all of their securities, through the increased liquidity that the On-market Buyback will provide.

The proposed On-market Buyback will conclude Trinity's current capital management program.

I encourage you to read this booklet and (if possible) attend the meetings on Wednesday 19 June 2013.

Richard Friend and I, as the Independent Directors, encourage you to vote 'FOR' the Resolution. Voting 'FOR' the Resolutions does not mean that you have to participate in the On-market Buyback.

It is important that you vote. If you are unable to attend the meetings, you can vote by completing and returning the enclosed proxy form in accordance with the instructions provided on the form. **Proxy forms must be returned by 10.00am on Monday 17 June 2013.**

If you have any queries in relation to the enclosed documentation, please contact Trinity's Company Secretary on (07) 3370 4800 or by email at companysecretary@trinitylimited.com.au.

Yours sincerely

Brett Heading
Chairman

B. NOTICE OF MEETINGS

NOTICE OF EXTRAORDINARY GENERAL MEETING

Trinity Limited ACN 110 831 288

NOTICE OF MEETING

Trinity Stapled Trust ARSN 111 389 596

Notice is given that an Extraordinary General Meeting of Trinity Limited (the **Company**) and a Meeting of Members of the Trinity Stapled Trust (the **Trust**) will be held concurrently in the Heritage Boardroom at Level 1, 308 Queen Street, Brisbane on **Wednesday 19 June 2013 at 10.00 am**.

Clause 15.1(c) of the Company constitution and clause 28.13 of the Trust constitution provide that joint meetings of Members of both the Company and Trust may be held while the stapling of units in the Trust to shares in the Company applies. Accordingly, where applicable, the meeting will be a meeting of both the Company and the Trust (collectively **Trinity**).

This notice is issued by the Company and by Trinity Investment Management Limited ACN 137 565 149 (the **Responsible Entity**) as responsible entity of the Trust.

AGENDA

SPECIAL BUSINESS

1. On-market Buyback

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

'That the Company and the Responsible Entity of the Trust be authorised to undertake an on-market buyback of up to 14,959,854 Securities on the terms set out in the Explanatory Memorandum.'

DATED this 20th day of May 2013

By Order of the Board



Janita Robba
Company Secretary
Trinity Limited
Trinity Investment Management Limited

Notes to the Notice of Meetings

- (a) A Member who is entitled to attend and cast a vote at the meetings is entitled to appoint a proxy.
- (b) The proxy need not be a Member of Trinity. A Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, please complete and return the **enclosed** proxy form. Lodgement details are shown on the proxy form. A proxy may also be submitted by visiting **www.linkmarketservices.com.au**. You will need your 'Holder Identifier' (either your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) set out on the proxy form). You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.
- (d) A corporation may elect to appoint a representative, rather than appoint a proxy, in accordance with the *Corporations Act 2001* in which case Trinity will require written proof of the representative's appointment which must be lodged with or presented to Trinity before the meetings.
- (e) The Company and Responsible Entity have determined in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* that for the purpose of voting at the meetings or adjourned meetings, Securities will be taken to be held by those persons recorded in Trinity's register of Members as at 7.00 pm on Monday 17 June 2013.
- (f) If you have any queries on how to cast your votes please contact the Company Secretary on (07) 3370 4800 during business hours or via email at companysecretary@trinitylimited.com.au.

C. EXPLANATORY MEMORANDUM

1. INTRODUCTION

1.1 Purpose of the Explanatory Memorandum

This Explanatory Memorandum contains information relating to a proposed On-market Buyback of up to 10% of Trinity Securities.

In accordance with section 257B of the Corporations Act and the Class Order, Trinity is permitted to undertake an on-market buyback of not more than 10% of the smallest number of votes attaching to Securities at any time during the previous 12 months, without the need to obtain Member approval.

However, as Trinity completed the Off-Market Buyback of approximately 25% of its Securities in December 2012, it is required under section 257C of the Corporations Act and the Class Order to obtain Member approval for the proposed On-market Buyback.

Accordingly, the purpose of this Extraordinary General Meeting is to seek Member approval for the proposed On-market Buyback of up to 10% of Trinity Securities on the terms set out in this Explanatory Memorandum.

This Explanatory Memorandum is designed to help you understand, and assist you in deciding whether to vote for or against the Resolution to be considered at the meetings to be held on 19 June 2013.

Some of the words capitalised in this document have the defined meanings set out in the Glossary in Annexure A.

1.2 Background

On 8 May 2013, the Board announced its proposal for two capital management initiatives being:

- **a 3 cents per Security capital distribution; and**
- **an on-market buyback of approximately 10% of Trinity Securities (which is subject to Member approval).**

The 3 cents per Security capital distribution is expected to be paid on or around Friday 7 June 2013.

The second capital management initiative (being an on-market buyback for up to 10% of Trinity's issued capital, which is a maximum of 14,959,854 Securities (the **Maximum Buyback**)) is subject to Member approval at the Extraordinary General Meeting to be held on 19 June 2013.

As detailed in the Notice of Meetings and Explanatory Memorandum dated 17 September 2012, the Board advised that up to \$10 million would be made available for a future capital management initiative and that this would occur after Trinity completed the Off-market Buyback of approximately 25% of Trinity's issued capital in December 2012 and had sold certain assets.

In order to continue its commitment to return further funds to Members through capital management initiatives, the Independent Directors now request that Members approve the proposed On-market Buyback.

Other strategies and capital management initiatives were considered by the Board. However, these alternatives are considered by the Independent Directors to be less beneficial to Members than the chosen initiatives. Further details of these alternatives are outlined in section 5.1.

1.3 Member approval information

Trinity is required by section 257C of the Corporations Act and the Class Order to obtain Member approval by way of an ordinary resolution to conduct the On-market Buyback.

The Resolution will be passed if more than 50% of the votes cast by Members are in favour of the Resolution (either in person, by proxy or by attorney).

Assuming Members approve the Resolution, subsequent participation in the On-market Buyback is voluntary and at the discretion of all Members. Further information in relation to participation in the On-market Buyback is contained in section 4.9.

2. ACTIONS REQUIRED BY MEMBERS

Step 1 Read the Notice of Meetings and this Explanatory Memorandum

Members should read the Notice of Meetings and this Explanatory Memorandum in full before voting on the Resolution. The Notice of Meetings contain the Resolution to be put to Members at the meetings.

Step 2 Consider and consult

Members should consider the advantages and disadvantages of the On-market Buyback, as well as the other information provided in relation to the On-market Buyback, in light of their own investment objectives and circumstances. Members should seek independent professional advice if required.

Step 3 Vote on the Resolutions

To enable the Board to complete Trinity's capital management program, the Independent Directors consider that it is important that Members vote 'FOR' the Resolution contained in the Notice of Meetings, whether or not Members intend to participate in the On-market Buyback.

Members may vote by attending the meetings or they may vote by attorney, by corporate representative, or by completing and returning the enclosed proxy form. Please refer to the Notes to the Notice of Meetings on page 5 for further details.

Key dates for voting

The key dates for Members in relation to voting at the meetings are as follows:

Event	Date and time
Proxy Forms for the meetings to be lodged by	10.00 am Monday 17 June 2013
Record date for voting purposes	7.00 pm Monday 17 June 2013
Meetings date	10.00 am Wednesday 19 June 2013

The above dates are indicative only and subject to change. All times are Brisbane time unless stated otherwise. Trinity reserves the right to vary these dates without prior notice including, subject to the law, to extend the deadline for lodgement of proxy forms or delay the meetings.

IMPORTANT INFORMATION

Your vote is important.

Trinity's Independent Directors believe that all Members (being those who wish to participate in the On-market Buyback and those who wish to remain Members of Trinity) will benefit from the On-market Buyback.

Trinity's Independent Directors therefore unanimously recommend that Members approve the On-market Buyback by voting 'FOR' the Resolution.

If you wish to participate in the On-market Buyback then you should vote 'FOR' the Resolution.

If you do not wish to participate in the On-market Buyback but agree with the Independent Directors' determination that the On-market Buyback will be beneficial for continuing Members then you should vote 'FOR' the Resolution.

Voting 'FOR' the Resolution does not mean that you have to participate in the On-market Buyback. Participation in the On-market Buyback is voluntary and at the discretion of all Members, assuming Members approve the Resolution.

3. ABOUT TRINITY

3.1 Structure

Trinity is a stapled structure and comprises the following two entities (and their controlled entities):

- Trinity Limited ACN 110 831 288 (the **Company**); and
- Trinity Stapled Trust ARSN 111 389 596 (the **Trust**).

Trinity Investment Management Limited ACN 137 565 149 (the **Responsible Entity**) is the responsible entity of the Trust and is a wholly owned subsidiary of the Company. The Responsible Entity holds Australian Financial Services Licence number 338688.

The issued ordinary units of the Trust and the issued ordinary shares of the Company are stapled together and quoted jointly on the Australian Securities Exchange (**ASX**) and are referred to as stapled securities or Securities. As a result each ordinary unit and ordinary share cannot be traded separately.

3.2 Trinity operations

Trinity is a direct property owner and a fund manager.

Trinity currently owns five property assets across the commercial, industrial, tourism and future residential sectors as outlined below and has strengthened its balance sheet so that it now has surplus cash reserves and a loan-to-value ratio (**LVR**) of approximately 50%.

Property	Location	Sector
308 Queen Street/88 Creek Street, Brisbane	QLD	Commercial
Yamaha Centre, Rivergate Place, Murarrie, Brisbane	QLD	Industrial
13 Compark Circuit, Mulgrave	VIC	Commercial
15 Cumberland Lorne Resort Apartments, Lorne	VIC	Tourism
San Remo Site, San Remo	VIC	Future Residential (Potential)

3.3 Trinity directors

The directors of the Company and Responsible Entity are:

- Brett Heading, Chairman, independent non-executive director;
- Christopher Morton, Deputy Chairman, executive director and Chief Executive Officer; and
- Richard Friend, independent non-executive director.

3.4 Status of Trinity's strategy review

As announced on 30 March 2012, the Independent Directors determined that from mid 2012 until 30 June 2014, Trinity would follow a strategy of pursuing value enhancement opportunities for each of Trinity's property assets and implement certain capital management initiatives to return surplus funds to Members.

The proposed On-market Buyback will conclude Trinity's current capital management program.

During the 2013/2014 financial year, the Board will consider strategic options for Trinity. These options may include those previously considered by the Board including but not limited to:

- pursuing a growth strategy through starting a retail property funds management business or acquiring an established business in that sector; and
- an orderly realisation of assets.

During this forthcoming review the Board will focus on each option's implementation risk, timeframe, total return and forecast Member value.

A summary of the orderly realisation and growth strategy options and the reasons that the Independent Directors preferred the strategy of pursuing value enhancement opportunities for each of Trinity's property assets and the implementation of certain capital management initiatives were detailed in a Notice of Meetings and Explanatory Memorandum dated 19 September 2012 and as previously advised to Members in the letter of 30 March 2012 and the ASX announcements on 1 May 2012 and 5 September 2012.

4. DETAILS OF THE ON-MARKET BUYBACK

4.1 Overview of the On-market Buyback

The On-market Buyback is one of two further capital management initiatives announced by Trinity on 8 May 2013.

Key details of the On-market Buyback are as follows:

On-market Buyback structure	Details
Current issued capital	149,598,535
Maximum percentage of issued capital to be bought back	10%
Maximum number of securities to be bought back	14,959,854
Price	Subject to ASX Listing Rules (see below)
Total On-market Buyback commitment	Approximately \$4 million ¹
Expected timing	24 June 2013 to 14 November 2013
Primary source of funding	Recent asset sales and existing cash reserves

4.2 Explanation of the On-market Buyback

The proposed On-market Buyback is a cost effective and efficient means of reducing Trinity's capital and returning surplus cash to Members and may also allow Members to realise their investment in Trinity.

Under the On-market Buyback, Trinity will (through an appointed stockbroker) make offers to buy back its Securities during normal on-market trading on the ASX in the same way as any other market transaction. The buyback occurs when the offers are accepted by Members and the transaction is settled in the same way as normal on-market trades through the ASX (e.g. if a Member sells into the On-market Buyback, they will receive funds from Trinity on a T+3 basis). Immediately after the registration of the transfer of Securities to Trinity, the Securities are cancelled.

4.3 Overview of the On-market Buyback process

The implementation of an on-market buyback is regulated by both ASIC and the ASX. Trinity must announce on the ASX the period during which the Securities may be bought back, the maximum number of Securities intended to be bought back and any other information that would affect a Member's decision to sell their Securities. Trinity is also required to give daily notices containing details of the Securities that have been bought back, and the highest and lowest prices paid for Securities.

There is no guarantee that the Maximum Buyback will occur, or that any Securities will be bought back at all (for example, if any one or more of the conditions set out in section 4.5 are not satisfied, if Trinity otherwise decides not to proceed with the On-market Buyback or if Trinity amends or terminates the On-market Buyback prior to completion).

4.4 On-market Buyback pricing

The ASX Listing Rules govern the maximum price at which Trinity may buy back Securities, being 5% above the average of the market price of its Securities calculated over the last five days on which sales in the Securities were recorded before the date of the relevant purchase. The price at which Trinity buys back its Securities during the On-market Buyback will be determined by Trinity at the time but, in any case, will not be greater than the maximum price determined under the ASX Listing Rules.

¹ Assumes that the Maximum Buyback occurs at the Notional Price.

It should be noted that Trinity cannot give any assurance as to the likely average price per Security to be paid under the On-market Buyback. **The Notional Price is used in this Explanatory Memorandum as a reference price only.** As the price of Trinity Securities may fluctuate over time, it is possible that Trinity may buy back Securities above or below the Notional Price and that the actual number of Securities bought back pursuant to the On-market Buyback may be less than the Maximum Buyback. Accordingly, no assurance can be given as to how many Securities will be bought back under the On-market Buyback, up to the maximum of 14,959,854 Securities.

4.5 On-market Buyback conditions

The On-market Buyback is subject to the following conditions:

- Members approving the proposed On-market Buyback;
- the Board being satisfied that there has been no detrimental change to the financial position of Trinity from the date of this Explanatory Memorandum until completion of the On-market Buyback; and
- Trinity not being prohibited under the Corporations Act from buying back Securities on-market.

In addition to the above conditions, it is the Board's intention that Trinity not buy back Securities:

- at a price that is in excess of the NTA per Security that applies each time Securities are purchased under the On-market Buyback; or
- when the Board considers that it is not in the best interests of the Company or the unitholders of the Trust to do so.

4.6 Why Member approval is necessary

As Trinity recently completed the Off-Market Buyback of approximately 25% of its Securities in December 2012, any additional buyback undertaken in the following 12 month period requires Member approval pursuant to section 257C of the Corporations Act and the Class Order.

Accordingly, the proposed On-market Buyback for up to 10% of Securities currently on issue requires Member approval.

4.7 On-market Buyback timing

If Members approve the Resolution, an indicative timetable for the On-market Buyback program is expected to be as follows:

Event	Date
Members' meetings to approve the On-market Buyback	Wednesday 19 June 2013
Commencement of the On-market Buyback program	Monday 24 June 2013
Latest date for completion of the On-market Buyback program	by Thursday 14 November 2013

Whilst Trinity does not currently anticipate changing any of the dates and times set out above, it reserves the right to do so. Any changes to the indicative timetable will be announced to the ASX.

Even if the Resolution is approved, the Board may determine not to proceed with the On-market Buyback or, if it decides to proceed with the On-market Buyback, it may amend or terminate the On-market Buyback at any time prior to completion by making an announcement to that effect to the ASX. However, the Maximum Buyback cannot be increased.

4.8 On-market Buyback funding

The On-market Buyback will be funded from available cash reserves which have arisen following recent asset sales and existing cash reserves.

4.9 Member participation in the On-market Buyback

The passing of the Resolution gives approval from Members for Trinity to conduct the On-market Buyback.

Importantly, if Members approve the On-market Buyback, they are not obliged to participate in the On-market Buyback by selling their Securities on-market through the ASX.

Any Member who sells their Securities on the ASX may be participating in the On-market Buyback if, at that time, Trinity is buying back Securities in the ordinary course of trading on the ASX.

Members who do want to potentially participate in the On-market Buyback must do so through the services of a stockbroker or an internet trading service.

The taxation consequences and costs (such as brokerage and advisor fees) will vary depending on the personal taxation and financial circumstances of each Member. Accordingly, Members should determine with reference to their own personal circumstances (after taking independent advice, if appropriate) whether they want to sell their Securities on the ASX, and if so, the price at which they are prepared to sell their Securities.

5. INDEPENDENT DIRECTORS' REPORT ON THE ON-MARKET BUYBACK

5.1 Other capital management initiatives considered by the Board

As outlined in Trinity's announcement of 8 May 2013, the Board considered, during its recent capital management review, various capital management initiatives including a further off-market buyback, an on-market buyback and a capital return, so as to identify the most appropriate means of returning Trinity's surplus funds to Members. Further, as disclosed in the Notice of Meetings and Explanatory Memorandum dated 17 September 2012, the Independent Directors considered that the benefits associated with returning funds to Members outweighed the positive effect that further repayment of Trinity's debt facility with NAB and reduction in interest expense would have on Trinity's earnings.

The Independent Directors also considered undertaking no additional capital management initiatives. However, they determined that such an action would be inconsistent with previous representations made by the Board to Members.

In the end, the Independent Directors determined that the On-market Buyback was an appropriate form of capital management initiative when combined with the Capital Distribution.

Ultimately, the Independent Directors determined that the proposed On-market Buyback would provide material benefits to Members including an opportunity for those Members seeking to exit their Trinity investment to sell some, or all of their Securities, through the increased liquidity that the On-market Buyback will provide.

Although the Independent Directors recommend that Members vote in favour of and approve the Resolution they make no recommendation to Members as to whether they should sell their Securities on the ASX and potentially into the On-market Buyback. Such a decision is a matter for each Member to determine having regard to their own individual circumstances and, if appropriate or required, after taking into account professional and financial advice and the contents of this Explanatory Memorandum.

5.2 Advantages and disadvantages of the On-market Buyback

The Independent Directors consider that the On-market Buyback offers a number of advantages and poses no significant disadvantages and that the advantages outweigh the disadvantages. In making their decision to vote, Members should consider the following advantages and disadvantages.

Advantages

- The On-market Buyback provides liquidity to Members through an increased ability to sell Securities.
- In comparison to an off-market buyback, implementation of the On-market Buyback is relatively simple.
- Trinity will not incur significant costs such as independent expert, valuation, legal and registry fees, which would be incurred with an off-market buyback.
- Transparency of pricing as the buyback price in an on-market buyback is determined by market forces.
- All Members have an equal opportunity to participate in the On-market Buyback.
- The On-market Buyback can be actioned and potentially concluded more quickly than an equal access off-market buyback.
- Participation is voluntary and discretionary and enables Members to tailor their participation, including the number of Securities that they wish to sell (if any).
- Members participating in the On-market Buyback will not have the number of their Securities that they wish to sell scaled back as may be the case with an off-market buyback.
- Purchases in an on-market buyback can be tailored to changing market conditions.

- Increased liquidity that flows from the On-market Buyback potentially can increase the market price of Securities and narrow the gap between trading price and NTA per Security following the On-market Buyback.
- As it is the Board's intention not to buy back Securities at a price in excess of the NTA per Security applicable at any time, there will be a consequential increase in the NTA per Security as a result of the On-market Buyback (see section 6 for more details).
- Potential for improved earnings per Security due to there being a reduced number of Securities on issue after the On-market Buyback.
- No Member will obtain control over Trinity, even if Members with substantial holdings do not participate in the On-market Buyback and their percentage of holdings increase as a consequence of the On-market Buyback.
- No change in the amount of Trinity's borrowings or Trinity's current LVR or interest cover ratio.

Disadvantages

- As compared with a capital distribution, Trinity will incur some transaction costs when implementing the On-market Buyback (such as the registry costs and legal fees).
- As compared with an off-market buyback, brokerage fees will be payable by Trinity and those Members who choose to sell their Securities as part of the On-market Buyback.
- Potential for medium to long-term decrease in on-market liquidity for the future sale of Securities as a result of the reduced issued capital and smaller market capitalisation.
- The On-market Buyback will result in a reduction of Trinity's cash holdings. However, upon completion of the On-market Buyback, the Board will ensure that Trinity continues to hold appropriate cash levels.
- Potential for decreased earnings per Security as a result of surplus funds being distributed to Members instead of that surplus funds being used to decrease debt or for business growth purposes.
- Members who hold an unmarketable parcel of Securities (i.e. less than \$500 worth of Securities) may not consider the On-market Buyback to be an attractive capital management initiative as those Members are still unable to sell their Securities.
- For Members who may wish to sell their Securities, the price at which Securities are bought back by Trinity pursuant to the On-market Buyback may be less than that offered under an off-market buyback (assuming a similar pricing methodology to that used in relation to the Off-market Buyback).
- As compared with an equal access off-market buyback, the nature and timing of an on-market buyback can sometimes mean that there is no certainty of participation in the On-market Buyback and the number of Securities bought back may be less than the Maximum Buyback.

5.3 Directors' voting and participation decision

Entities associated with the Independent Directors intend to vote 'FOR' the Resolution.

The Directors and their associated entities are entitled to vote on the Resolution and may participate in the On-market Buyback.

Associated entities of Chris Morton (the Deputy Chairman and CEO of Trinity) hold more than 25% of Trinity's Securities. He has indicated that his associated entities intend to abstain from voting on the Resolution despite there being no legal restriction on them voting on the Resolution.

For details of the Securities held by the Independent Directors and their associates, and the associates of Chris Morton, please refer to section 8.2.

5.4 Board's intentions if the Resolution is not passed or the On-market Buyback is not successful

In the event that the Resolution is not passed or the On-market Buyback is not successful, the Board is unlikely to proceed with progressing any alternative capital management initiatives and would consider the capital management program that was initially announced in late March 2012 as having been completed.

6. FINANCIAL IMPACT OF THE ON-MARKET BUYBACK ON TRINITY

The financial impact of the On-market Buyback on Trinity is set out below. The statements in this section assume that the Maximum Buyback is carried out by Trinity at the Notional Price.

NTA per Security	The NTA per Security is expected to increase by less than 1 cent.
Cash reserves	The On-market Buyback will result in a reduction of Trinity's forecast total cash holdings by approximately \$4 million. The Board is confident that Trinity will have sufficient remaining cash reserves to meet its financial needs and obligations for the future.
Number of Securities on issue	As at 15 May 2013, Trinity had 149,598,535 Securities on issue. Following completion of the On-market Buyback, Trinity will have 134,638,681 Securities on issue.
Finance Facility	<p>Trinity's financier, National Australia Bank Limited (NAB), has consented to the On-market Buyback.</p> <p>Trinity's current NAB facilities do not expire until 31 October 2014. The Board will ensure that, upon completion of the On-market Buyback, Trinity continues to comply with its banking covenants. Further, the On-market Buyback will not impact Trinity's current LVR (which will remain at approximately 50%) or its interest cover ratio.</p>
Gearing Levels	The level of gearing of Trinity measured as net interest bearing debt to tangible assets will increase from 39% to 41% post the On-market Buyback (assuming the Maximum Buyback) due to cash being used to complete the On-market Buyback. That is, gross assets will be reduced while debt remains the same.
Business operations	The On-market Buyback will not have any impact on Trinity's operations or assets (other than a reduction in cash reserves as previously mentioned). Trinity will continue to hold five direct property assets.
Franking credits	The On-market Buyback should not result in any reduction of the Company's franking account.
Creditors	The On-market Buyback does not materially prejudice Trinity's ability to pay its creditors.

It should be noted that the Board cannot give any assurance as to the likely average price per Security to be paid in the On-market Buyback. Trinity may buy back Securities at, below or above the Notional Price and may buy back a number of Securities less than the Maximum Buyback.

The precise impact of the On-market Buyback on financial metrics such as NTA per Security and earnings per Security (**EPS**) cannot be determined until the On-market Buyback is completed and will depend on the price paid and the number and timing of any Securities bought back by Trinity.

7. EFFECT ON CONTROL OF TRINITY

The On-market Buyback will result in Trinity buying back up to 10% of its current issued capital. The following table illustrates the potential impact on the Members who have substantial holdings as at 15 May 2013 if the On-market Buyback is undertaken. It assumes that those Members with substantial holdings do not participate in the On-market Buyback and that the Maximum Buyback occurs.

This table is illustrative only and does not necessarily reflect each Member's intention on whether or not to participate in the On-market Buyback.

Members with substantial holdings	Securities held as at 15 May 2013	% holding Pre On-market Buyback	% holding Post On-market Buyback
Lochinvar Pastoral Company Pty Ltd and associated entities	39,030,882	26.09%	28.99%
Kingsley Developments Pty Ltd and associated entities	31,118,029	20.80%	23.11%
AMP Limited and its related bodies corporate	15,370,843	10.27%	11.42%

The On-market Buyback will not result in any Member obtaining control over Trinity.

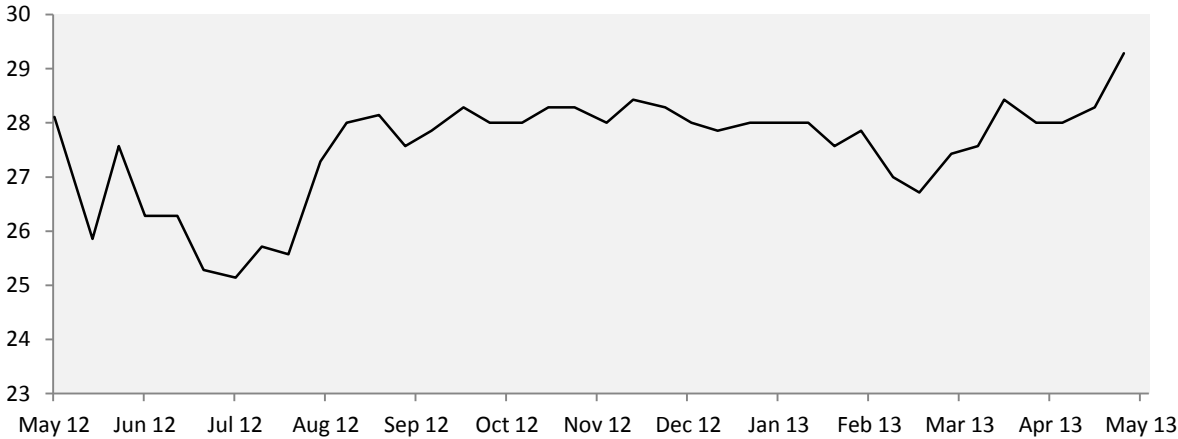
8. ADDITIONAL INFORMATION ABOUT TRINITY

8.1 Security price information

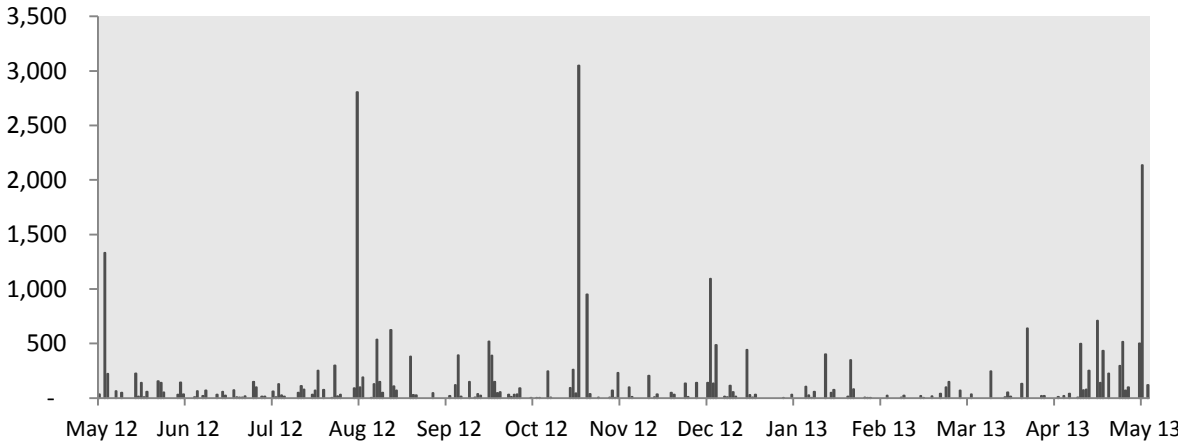
On 8 May 2013, Trinity’s closing Security price was 30 cents. During the six months to 8 May 2013, Trinity’s highest and lowest closing Security prices were 30 cents and 26 cents respectively.

The graphs below show the average weekly trading price and volumes of Trinity Securities for the 12 months to May 2013.

Average weekly price – cents per Security



Volume – thousands of Securities



8.2 Directors' interests in Trinity Securities

The relevant interest of each Trinity director in Trinity Securities as at 15 May 2013 as notified to the ASX is:

Director	Number of Trinity Securities
Brett Heading	295,905
Chris Morton	39,030,882 ²
Richard Friend	229,750

8.3 Trinity's interests in Trinity Securities

No Trinity entities or associates hold Trinity Securities.

8.4 Recent ASX announcements by Trinity (ASX Code: TCQ)

ASX announcements by Trinity and Trinity's most recent half year financial report are available from the ASX website.

8.5 Other material information

The Board is not aware of any information about Trinity that is material to a decision by a Member on how to vote on the Resolution and which:

- is not set out in the Explanatory Memorandum, or
- has not otherwise been made available publicly by Trinity.

² Includes Securities issued on the exercise of 750,000 options on 13 May 2013.

ANNEXURE A

GLOSSARY AND INTERPRETATION

1.0 GLOSSARY

Term	Definition
ASIC	Australian Securities and Investments Commission.
ASX	the securities exchange operated by ASX Limited ACN 008 624 691.
Board	the board of directors of the Company and the Responsible Entity.
Capital Distribution	the 3 cents per Security capital distribution to be paid from the Trust on or about 7 June 2013.
Class Order	ASIC Class Order 07/422.
Company	Trinity Limited ACN 110 831 288.
Corporations Act	<i>Corporations Act 2001</i> (Cth) and any amendments to it.
Independent Directors	Brett Heading and Richard Friend.
LVR	loan-to-value ratio, which is the ratio of total facility limits divided by the current market value of the real property assets.
Maximum Buyback	The maximum number of Securities that can be bought back pursuant to the On-market Buyback being 14,959,854 Securities.
Member	a person who holds a Security.
NAB	National Australia Bank Limited ACN 004 044 937.
Notice of Meetings	the Notice of Meetings contained in Part A of this booklet.
Notional Price	27.3 cents per Security (which has been calculated by reference to the maximum Security price at which Trinity could buy back Securities as at 8 May 2013 and having first deducted the amount of the Capital Distribution from the Security price).
NTA	net tangible asset value, calculated in accordance with Australian accounting standards.
On-market Buyback	the on-market buyback of Securities which may be undertaken by Trinity, subject to the Resolution being passed.
Off-market Buyback	the equal access off-market buyback of Securities that was carried out by Trinity in December 2012.
Resolution	the resolution to approve the On-market Buyback set out in the Notice of Meetings.
Responsible Entity	Trinity Investment Management Limited ACN 137 565 149.
Security	a stapled security in Trinity consisting of a fully paid ordinary share in the Company stapled to a fully paid ordinary unit in the Trust.
Trinity	Trinity Group, comprising the Company and Trust and, where applicable, their controlled entities.
Trust	Trinity Stapled Trust ARSN 111 389 596.

2.0 INTERPRETATION

In the Explanatory Memorandum, unless the context otherwise requires:

- the singular includes the plural, and vice versa;
- words importing one gender include other genders;
- other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning;
- terms used in the Notice of Meetings and Explanatory Memorandum and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- a reference to currency is to Australian dollars; and
- a reference to time is Brisbane time.

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property•investment•knowledge

TRINITY GROUP

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T: +61 7 3370 4800 F: +61 7 3041 6125

E: info@trinitylimited.com.au

www.trinity.com.au

Trinity Limited ACN 110 831 288

Trinity Investment Management Limited ACN 137 565 149

Trinity Stapled Trust ARSN 111 389 596



LODGE YOUR VOTE



ONLINE >

www.linkmarketservices.com.au

Trinity Limited ACN 110 831 288
Trinity Investment Management Limited ACN 137 565 149
as responsible entity of the
Trinity Stapled Trust ARSN 111 389 596



By mail:
Trinity Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 554 474



X99999999999

SECURITYHOLDER PROXY FORM

I/We being a member(s) of Trinity Limited and Trinity Stapled Trust entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your
proxy, please write the name of the person or body corporate (excluding
the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and
to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company and meeting of the Trinity Stapled Trust to be
held at 10:00am on Wednesday, 19 June 2013, in the Heritage Boardroom at Level 1, 308 Queen Street, Brisbane and at any
adjournment or postponement of the meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.
Please read the voting instructions overleaf before marking any boxes with an X

STEP 2

VOTING DIRECTIONS

Resolution 1

On-market Buyback

For Against Abstain*
[] [] []

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a
poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney,
the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company,
the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

TCQ PRX301



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Group's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Group's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Group's security registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEST) on Monday, 17 June 2013**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Trinity Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Extraordinary General Meeting of the Company and Meeting of the Trust, please bring this form with you. This will assist in registering your attendance.