

Treasury Group Ltd

A.B.N. 39 006 708 792

8 October 2010

000001 000 TRG
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Shareholder

I have pleasure in inviting you to attend our 2010 Annual General Meeting and have enclosed the Notice of Meeting, which sets out the items of business. The meeting will be held at the Sofitel Melbourne on Collins, 25 Collins Street, Melbourne on Thursday 11 November 2010 at 10.00am.

If you are attending this meeting, please bring this letter with you to facilitate your registration for the meeting.

If you are unable to attend the meeting, you are encouraged to complete the enclosed proxy form. The proxy form should be returned in the envelope provided or faxed to our share registry on 1800 783 447 so that it is received by 10.00am on 9 November 2010, being no later than 48 hours before the date of the meeting.

Relevant custodians may lodge their proxy forms online by visiting www.intermediaryonline.com

Corporate shareholders are required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. This certificate is available from the Company's share registry.

I look forward to your attendance at the meeting.

Yours faithfully



Mike Fitzpatrick
Chairman

Encl.

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 TRG
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 10:00am (Melbourne time) Tuesday 9 November 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Treasury Group Limited hereby appoint

the Chairman of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Treasury Group Limited to be held at the Sofitel Melbourne on Collins, 25 Collins Street, Melbourne on Thursday, 11 November 2010 at 10:00am (Melbourne time) and at any adjournment of that meeting.

Important for Item 5: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 5 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 5 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of item 5 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business



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

	For	Against	Abstain
Item 2. Re-election of Mr Michael Fitzpatrick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3. Election of Dr Jack Jacoby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5. Grant of shares under the Executive Share Plan to Mr Mark Burgess, Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of items 2, 4 and 5 and against item 3 of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

____/____/____

TRG

1 2 1 6 9 1 A

Computershare +



Questions from Securityholders

The Annual General Meeting (AGM) of Treasury Group Limited will be held on Thursday 11 November 2010 at 10:00am Melbourne time. Securityholders are invited to register questions in advance of the AGM.

This form may also be used to submit a written question to the auditor if the question is relevant to the content of the auditor's report or the conduct of the audit of the financial report to be considered at the AGM.

In the course of the AGM we intend to respond to the more frequently asked questions.

Securityholder questions must be received by Thursday 4 November 2010. Please return this form to our Share Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 or by facsimile to 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia). The envelope provided for the return of your proxy form may also be used for this purpose.

Securityholder's Name

Securityholder Reference Number (SRN)

OR

Holder Identification Number (HIN)

Question/s

Please tick if it is a question directed to the Auditor

1. _____

2. _____

3. _____

4. _____

5. _____



Treasury Group Ltd

A.B.N. 39 006 708 792

Notice of Annual General Meeting Thursday 11 November 2010

Notice is hereby given that the annual general meeting of Treasury Group Limited (“Company”) will be held at the Sofitel Melbourne on Collins, 25 Collins Street, Melbourne on Thursday 11 November 2010 at 10.00am.

ITEMS OF BUSINESS

The business of the meeting is to consider and if thought fit to pass the following ordinary resolutions:

1. Financial Statements and Reports

To receive and consider the Directors’ Report, Financial Report and Auditor’s Report for the year ended 30 June 2010.

2. Re-election of Mr Michael Fitzpatrick

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

“That Mr Michael Fitzpatrick, a Director retiring by rotation in accordance with the Company’s constitution and offering himself for re-election, be re-elected as a Director of the Company.”

3. Election of Dr Jack Jacoby

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

“That Dr Jack Jacoby, offering himself for election, under clause 7.1(j) of the Company’s constitution be elected as a Director of the Company.”

4. Adoption of Remuneration Report

To consider and if thought fit, pass the following resolution:

“To adopt the remuneration report forming part of the Directors’ Report for the financial year ended 30 June 2010.”

(Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.)

5. Grant of shares under the Executive Share Plan to Mr Mark Burgess, Managing Director

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

“That approval be given in accordance with ASX Listing Rules 10.14 and 10.15 for Mr Mark Burgess to participate in the Executive Share Plan of the Company (ESP) and for the acquisition by Mr Mark Burgess of shares in the Company pursuant to the ESP, within one year of the date of this annual general meeting, on the terms described in the Explanatory Notes accompanying this Notice of Meeting.”

Voting exclusion

The Company will disregard any votes cast on this resolution by Mr Mark Burgess or his associates, Mr Michael Fitzpatrick or his associates, Mr Peter Kennedy or his associates, Mr Reubert Hayes or his associates and Mr David Cooper or his associates. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions of the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

OTHER BUSINESS

To transact any other business which may be lawfully brought forward.

By order of the Board.



Reema Ramswarup
Company Secretary

Sydney
8 October 2010

ADDITIONAL INFORMATION

Voting entitlements

The Board has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001, that a member's voting entitlement at the meeting will be taken to be the entitlement of that person shown in the register of members as at 7.00pm on Tuesday 9 November 2010.

Proxies

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy need not be a member of the company.
2. A proxy form accompanies this notice. To be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power of attorney or other authority, not less than 48 hours before the commencement of the meeting at 10.00am on Thursday 11 November 2010:

- (a) at the Company's share registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001;

or

- (b) by facsimile to the Company's share registry on:

Fax No. 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

or

- (c) relevant custodians may lodge their proxy forms online by visiting www.intermediaryonline.com

EXPLANATORY NOTES

The information below is an explanation of the business to be considered at the 2010 AGM.

Item 1 – Financial Statements and Reports

The 2010 Financial Report, Directors' Report and Auditor's Report will be presented at the meeting. Shareholders can access a copy of the 2010 Annual Report (which includes the Financial Report, the Directors' Report and the Auditor's Report) on the Company's website www.treasurygroup.com. As permitted by law, a printed copy of the 2010 Annual Report has been sent only to those shareholders who have elected to receive a copy. Shareholders may elect to receive, free of charge, a printed copy of the Annual Report (including Financial Report, Directors' Report and Auditor's Report) for each financial year. To obtain information on this, please contact the Company's Share Registry.

Item 2 – Re-election of Mr Michael Fitzpatrick

Mike Fitzpatrick joined the Board on 5 October 2004, and has brought a wealth of experience to Treasury Group. He founded his own successful funds management business in 1994, Hastings Funds Management Limited, which grew to have managed assets of over \$3.6 billion and was subsequently bought by Westpac Banking Corporation in 2005.

Prior to establishing Hastings, Mike was a Director of Credit Suisse First Boston. He is currently a Director of Rio Tinto plc, Rio Tinto Ltd, Chairman of the Australian Football League, Chairman of Infrastructure Capital Group and former Chairman of Victorian Funds Management Corporation and Australian Sports Commission. He is also a former Director of Pacific Hydro Limited, Australian Infrastructure Fund Limited and the Carlton Football Club, and a former member of the Melbourne Park Tennis Centre Trust.

Mike is a Rhodes Scholar and a highly respected business identity in Australia. He has also worked as an investment banker in New York and London. Mike has been a substantial shareholder in Treasury Group since its involvement in funds management.

Mike is a member of the Audit Committee, Remuneration Committee and Nomination Committee, and is currently the Chairman of the Board of Directors.

The Directors (other than M Fitzpatrick) recommend that the shareholders vote in favour of the resolution in Item 2.

Item 3 – Election of Dr Jack John Jacoby

Dr Jacoby has offered himself for election as a Director, under clause 7.1(j) of the Company's constitution.

Dr Jacoby has provided the following information regarding his experience and qualifications:

Nominees Statement:

I have been nominated by a number of Treasury Group (TRG) shareholders and have agreed to accept the nomination as an Independent Non-Executive Director, to serve on the Board of their Company.

Their request to me was to add diversity to the current Board, bring a fresh pair of eyes to the corporation, together with appropriate qualifications and extensive experience in strategic development, direction, execution and organisational efficiency and effectiveness.

In addition, I also have a strong public and published position on corporate governance issues and my expectation that corporations deliver shareholder "satisfaction".

Apart from the list of duties and obligations that I would undertake as a Director of TRG, I am able to offer the following:

1. I am aware that some of TRG's shareholders are dissatisfied with TRG's performance and direction. I can bring a suite of strategies and techniques that will assist TRG's Board to:
 - (a) identify shareholder objectives along the criteria of value, benefit, growth and risk;
 - (b) use those objectives to inform the Board and help establish shareholder-based corporate objectives (metrics) that will direct and guide TRG's strategies, performance and assessment.
2. By doing so:
 - (a) decrease the pressure on TRG to be more responsive to TRG shareholder objectives;
 - (b) enhance communication with its shareholders;
 - (c) elevate TRG to a position of "thought leadership" and "ahead of the pack" status on matters related to shareholder relationships and accountability to shareholders instead of being deficient in these areas.
3. Introduce a proven planning methodology that drives the Board determined metrics down the organisation so that the total of corporate performance delivers shareholder objectives as interpreted by the Board.
4. Introduce a knowledge management system designed to deliver long-term value and decrease the corporation's vulnerability to staff departures.

I trust that TRG and its shareholders will value the contribution I can make to the activities of the Company and to remediating some of the shareholder-related (and other) issues it is currently experiencing.

In addition to the above, I am an experienced corporate and operational strategist.

Qualifications

Doctor of Business Administration
Master of Business Administration
Bachelor of Arts (Sociology and Economics)
Adjunct Professor at RMIT Graduate School of Business
Trained Mediator

After careful consideration the Board does not support Dr Jacoby's nomination. The Nominations Committee obtained extra information from Dr Jacoby about his experience and met with him before reaching this decision.

The Board does not support Dr Jacoby's nomination as it believes that whilst he is a capable consultant, he has no listed company board experience and further the Board does not believe that he would add to the Board's current knowledge and experience in the funds management industry.

The Nominations Committee believes that the current makeup of the Board is sound and effective. The Board believes the additional cost of an extra Director is unwarranted.

*The Directors recommend that shareholders vote **AGAINST** the resolution in Item 3.*

Item 4 – Remuneration Report

Directors of listed companies are required to provide detailed disclosures of Director and Senior Executive remuneration in their Directors' Report. These disclosures are set out in the Remuneration Report section of the Company's Annual Report which is available to shareholders on the Company's website www.treasurygroup.com.

This item is intended to provide shareholders with the opportunity to ask questions and comment on the Remuneration Report. Any vote on the adoption of the report is advisory only and does not bind the Directors or the Company.

The Directors recommend that shareholders vote in favour of adopting the Remuneration Report.

Item 5 – Grant of shares under the Executive Share Plan to Mr Mark Burgess, Managing Director

Why shareholder approval is being sought

ASX Listing Rule 10.14 requires shareholder approval for the issue of securities to a Director under an employee incentive scheme.

The Company's existing employee incentive scheme was approved by shareholders at the annual general meeting of the Company held on 17 November 2004 (ESP). Under the terms of that ESP, an employee (including an executive Director) who is awarded a performance bonus or any other cash incentive by the Company (or an associate of the Company) for any income year, may receive that bonus in shares, under the ESP.

The main purpose of the ESP is to reward and retain high performing employees of the Company (and its associates). The ESP plays a large part in the overall reward, recognition and retention strategy of the Company.

Since Mr Burgess is currently an Executive Director of the Company, shareholder approval is being sought for Mr Burgess to acquire shares in the Company pursuant to the Company's existing ESP. This approval will allow the Board to include an equity component as part of Mr Burgess' 2010/2011 financial year remuneration and incentive award package.

Date the shares will be acquired

If approved by shareholders, and assuming Mr Burgess achieves the performance criteria that is set by the Board for Mr Burgess in accordance with the rules for the ESP, Mr Burgess will be entitled to acquire shares in the Company under the ESP in respect of the 2010/2011 financial year by no later than one year from 11 November 2010.

Number of shares that may be acquired

If approved by shareholders, the Board intends to include an equity component as part of Mr Burgess' 2010/2011 financial year remuneration and incentive award package to be calculated as follows (up to a maximum of 100,000 shares):

$$N = (PR \times FR) / SP$$

where:

- N = number of shares to be acquired by Mr Burgess under the ESP (up to a maximum of 100,000 shares)
- PR = performance ratio as determined by the Board in relation to Mr Burgess (which may range between zero and 0.85)
- FR = Mr Burgess' fixed remuneration for the 2010/2011 financial year
- SP = the volume-weighted average price for the Company's shares (VWAP) for the 20 trading day period preceding the date of the AGM

The Board sets a series of individual key performance indicators (**KPIs**) for Mr Burgess for each financial year. These KPIs address both financial and non-financial aspects of performance. Within two months of the end of the 2010/2011 financial year, the Board will assess Mr Burgess' performance against those pre-determined KPIs. Depending on the Board's assessment of Mr Burgess' performance against those pre-determined criteria, the performance ratio to be input into the above formula will be between zero and 0.85.

If necessary, the number of shares acquired by Mr Burgess under the ESP will be rounded down to the nearest whole share.

Price of the shares

No amount is payable on the acquisition of shares by Mr Burgess under the ESP if the applicable performance conditions are met. That is, where the performance criteria set by the Board is met, Mr Burgess will be entitled to receive fully paid ordinary shares in the Company calculated in accordance with the above formula for nil consideration.

Vesting conditions

The shares to be issued to Mr Burgess under the ESP will not vest unless Mr Burgess remains in continuous employment with the Company (or an associate of the Company) in the intervening period between the date the shares are issued under the ESP and the third anniversary of the date the shares are issued.

Additional information required by the ASX Listing Rules

The following information is provided for shareholders in accordance with ASX Listing Rule 10.15:

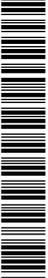
- although all Directors are eligible to participate under the ESP, other than Mr Burgess (following shareholder approval having been obtained), as at the date of the meeting no other Directors of the Company (or associates of them) will be participants in or will have been invited to participate in the ESP for the 2010/2011 financial year;
- there are no loans to be granted by the Company to Mr Burgess in relation to shares that may be acquired by Mr Burgess under the ESP;
- the following Directors are eligible to participate under the ESP:
Michael Fitzpatrick
Peter Kennedy
Reubert Hayes
David Cooper
Mark Burgess
- since the ESP was approved by members at the 2004 AGM no shares have been issued to Directors or their associates under that Plan.

Treasury Group Ltd

ABN 39 006 708 792

 **Computershare**

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500
web.queries@computershare.com.au
www.computershare.com



000001 000 TRG
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with matters arising from your securityholding in Treasury Group Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notice of meeting.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Security Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely



Reema Ramswarup
Company Secretary