

1 November 2012

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

Dear Sir / Madam,

Trinity lodges Off-market Buyback Booklet & Tender Form

In accordance with the Off-market Buyback timetable announced on 13 September 2012, we now lodge the Off-market Buyback Booklet and Tender Form which will be distributed to securityholders today.

Yours faithfully,



Laura Fanning
Company Secretary
Trinity Limited / Trinity Investment Management Limited



Trinity Group

Off-market Buyback Booklet

**THIS IS AN IMPORTANT DOCUMENT
AND REQUIRES YOUR IMMEDIATE ATTENTION**

Read the whole of this document carefully before deciding whether to participate in the Off-market Buyback.

If you are in any doubt about how to deal with this document, you should contact your stockbroker, financial adviser, taxation or other professional adviser immediately.

Legal notices and disclaimer

Issuer

This offer document (**Booklet**) is dated 1 November 2012. This Booklet is issued by Trinity Limited ACN 110 831 288 (**Company**) and Trinity Investment Management Limited ACN 137 565 149 AFSL 338688 (**Responsible Entity**) as responsible entity of the Trinity Stapled Trust ARSN 111 389 596 (**Trust**). Trinity Group comprises the Company and the Trust and, where applicable, their controlled entities (collectively **Trinity**) and is listed on the ASX (ASX code: TCQ).

Not financial product advice

The information in this Booklet is not financial product advice.

This Booklet has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participation in the Off-market Buyback having regard to your individual objectives, financial situation and needs. If you are in any doubt as to the action you should take, you should contact your financial, taxation or other professional adviser immediately.

Disclaimer

To the maximum extent permitted by law, neither Trinity nor its officers, employees or advisers accept any liability or responsibility for any claim, loss, demand, costs, expenses or damage:

- suffered or incurred by any person relying or acting on any information provided in, or omitted from, the Booklet or any other written or oral opinions, advice or information provided by any of them; or
- arising as a result of, or in connection, with the information in the Booklet being inaccurate or incomplete in any way or by reason of any reliance by any person, including by reason of any negligence, default or lack of care.

Some of the statements appearing in this Booklet may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Trinity operates as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statements.

None of Trinity, its officers, employees or advisers make any representation or warranty as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statements. The forward-looking statements in this Booklet affect views held only as at the date of this Booklet.

Participation in the Off-market Buyback

All Eligible Members are able to participate in the Off-market Buyback. Any Members in the United States should note that although Trinity is based in Australia, this Booklet contains specific disclosure requirements that are required under United States law.

Note to Members located in the United States

If you are a Member located in the United States, you should be aware that the disclosure requirements regarding the Off-market Buyback are different from the requirements that would apply if the Off-market Buyback was for shares of a United States company. Furthermore, because the Company's and the Responsible Entity's directors and executive officers reside outside the United States and all or a substantial portion of the assets of these persons and of the Company's assets are located outside the United States, it may not be possible for Members to effect service of process within the United States upon such persons or to enforce against them judgments obtained in United States courts predicated upon the civil liability provisions of the federal securities laws of the United States.

Definitions

Some of the words capitalised in this Booklet have the defined meanings set out in section 14.

Enquiries

If you have any questions about this Booklet or your Tender Form, please call the Registry on:

Telephone

1300 657 159 (within Australia)
+61 2 8280 7478 (outside Australia)

Hours (Monday to Friday)

8.30am – 5.30pm AEDT

You can also contact Trinity in relation to any questions about the Off-market Buyback or the content of this Booklet on (07) 3370 4800 or by email at companysecretary@trinitylimited.com.au.

1 November 2012

Dear Member

On behalf of the Board, I am pleased to offer you the opportunity to participate in an off-market buyback of Trinity Securities.

This buyback, referred to as the Off-market Buyback in this Booklet, is a capital management initiative which forms part of Trinity's strategy and was approved by Members at the Trinity Members' meetings held on Friday, 19 October 2012.

Under the Off-market Buyback, Trinity may buy back a maximum of 48,387,096 Securities which represents approximately 25% of Trinity's issued capital. **The Buyback Price is 31 cents per Security**, which represents:

- a 19% premium to the 15 day volume weighted average price of Trinity Securities of 26 cents, calculated immediately prior to Trinity announcing its intention to buy back Securities on 30 March 2012; and
- a 15% premium to the 30 day volume weighted average price of Trinity Securities of 27 cents, calculated as at close of trading on 5 September 2012, being the day that the Buyback Price was announced.

Your participation in the Off-market Buyback is voluntary. You may choose to tender some or all of your Securities to Trinity by accepting the Off-market Buyback offer. Alternatively, if you do not wish to participate, you do not need to take any action.

I encourage you to read this Booklet carefully. **In making your decision about your participation, you may wish to seek professional advice about your individual circumstances.**

If you wish to participate in the Off-market Buyback, please complete and **return your Tender Form**, which accompanies this Booklet, to the Registry (if you are an Issuer Sponsored Holder) or ensure that your Controlling Participant processes your Tender (if you are a CHESS Holder) by **no later than 6.00pm AEST on Friday, 30 November 2012.**

If you have any **queries** in relation to this Booklet or your Tender Form, please contact the Registry on **1300 657 159** (for calls made from within Australia) or +61 2 8280 7478 (for calls made outside Australia) between 8.30am and 5.30pm, AEDT, Monday to Friday.

You can also contact Trinity if you have any queries in relation to the Off-market Buyback or the content of this Booklet on (07) 3370 4800 or by email at companysecretary@trinitylimited.com.au.

Yours sincerely



Brett Heading
Chairman

Trinity Limited ACN 110 831 288
Level 1, 88 Creek St
GPO Box 5083 Brisbane QLD 4001 Australia t +61 7 3370 4800 f +61 7 3041 6125

www.trinity.com.au

TABLE OF CONTENTS

1.	IMPORTANT INFORMATION	5
2.	KEY FEATURES OF THE OFF-MARKET BUYBACK	6
3.	ACTION REQUIRED BY MEMBERS.....	7
4.	DETAILED INFORMATION ABOUT THE OFF-MARKET BUYBACK.....	8
5.	PRICING CONSIDERATIONS.....	10
6.	ADVANTAGES AND DISADVANTAGES FOR MEMBERS	12
7.	DIRECTORS' INTERESTS AND PARTICIPATION	15
8.	TENDER PROCESS	16
9.	TENDER OUTCOMES	20
10.	AUSTRALIAN TAX IMPLICATIONS FOR MEMBERS	22
11.	IMPACT OF THE OFF-MARKET BUYBACK ON TRINITY	24
12.	FINANCIAL INFORMATION & FUTURE CAPITAL MANAGEMENT INITIATIVE	27
13.	ADDITIONAL INFORMATION ABOUT THE OFF-MARKET BUYBACK	29
14.	GLOSSARY AND INTERPRETATION.....	33

1. IMPORTANT INFORMATION

1.1 What is this Booklet about?

Trinity is making an invitation to Eligible Members to participate in an off-market buyback to purchase approximately \$15 million worth of Securities (**Off-market Buyback**). The Off-market Buyback was approved by Members at the Trinity Members' meetings held on 19 October 2012.

This Booklet contains important information about the Off-market Buyback and is provided to assist you in making an informed decision about whether to participate. It also explains why Trinity is undertaking the Off-market Buyback.

1.2 Important dates

Event	Date
Record Date for determination of Members' entitlement to participate in the Off-market Buyback	Tuesday, 30 October 2012
Off-market Buyback Booklet sent to Members	Thursday, 1 November 2012
Tender Period opens	Thursday, 1 November 2012
Tender Period closes (acceptances due by 6.00pm AEST)	Friday, 30 November 2012
Buyback Date and announcement of scale-back (if any)	Tuesday, 4 December 2012
Payment of Buyback Proceeds to Participating Members complete	Friday, 7 December 2012

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 this timetable will be announced to the ASX. Further, Trinity may also decide not to proceed with the Off-market Buyback, for example, if there was a detrimental change to Trinity's financial position between the date of this Booklet and completion of the Off-market Buyback.

1.3 Eligibility to participate

You are eligible to participate in the Off-market Buyback if you are a Member, as recorded on Trinity's register of Members (**Register**), on the Record Date.

1.4 Other important reference material

In reviewing the Booklet you should also have regard to other information previously made available to Members about Trinity and the Off-market Buyback, such as:

- the notice of meetings and explanatory memorandum sent to Members on 17 September 2012 (**Notice of Meetings Material**);
- the Independent Expert's report which accompanied the Notice of Meetings Material, and which contains an independent valuation of the Securities and a discussion of the advantages and disadvantages of the Off-market Buyback (**IER**);
- Trinity's 2012 annual report sent or made available to Members on 27 September 2012; and
- ASX announcements relating to Trinity and/or the Off-market Buyback.

These documents can be viewed on Trinity's website at www.trinity.com.au.

2. KEY FEATURES OF THE OFF-MARKET BUYBACK

Trinity is buying back Securities by way of an off-market tender, which provides Eligible Members with an opportunity to Tender some or all of their Securities to Trinity. Key features of the Off-market Buyback are set out below.

Buyback Price	The Buyback Price is 31 cents per Security (Buyback Price).
Buyback size	Trinity may buy back a maximum of 48,387,096 Securities at the Buyback Price for a total cost to Trinity of approximately \$15 million. The Off-market Buyback represents approximately 25% of Trinity's issued capital.
Who is eligible to participate?	The Buyback is open to Eligible Members. An Eligible Member is a Member on the Register on the Record Date of 30 October 2012.
Participation	Participation is voluntary. No action is required if you decide not to participate. Eligible Members who wish to participate can Tender Securities registered in their name at the Record Date, Tuesday, 30 October 2012.
Tender Period	The Tender Period will be open from 1 November 2012 until 6.00pm AEST, on 30 November 2012.
Minimum number of Securities that can be Tendered	For Members who hold more than 1,754 Securities, there is no minimum number of Securities that can be Tendered. For Members who hold 1,754 Securities or less, they must Tender all of their Securities if they participate in the Off-market Buyback.

IMPORTANT INFORMATION

By making the Off-market Buyback offer and setting the Buyback Price, neither Trinity nor the Board are making any recommendation or giving any advice to any individual Member on the value of your Securities or whether you should sell your Securities under the Off-market Buyback.

3. ACTION REQUIRED BY MEMBERS

A summary of the actions required by Members in relation to this Booklet and the Off-market Buyback follows. Please refer to section 8.3 for further details.

Step 1: Participation	Read this Booklet in full and decide whether you wish to participate in the Off-market Buyback. If you do not wish to participate, you do not need to take any action.										
Step 2: Number of Securities	<p>If you wish to participate, you need to decide the number of Securities that you wish to tender.</p> <p>The maximum number of Securities that you may Tender is the total number of Securities for a registered holding as shown on your Tender Form.</p> <p>There is no minimum number of Securities that you may Tender unless:</p> <ul style="list-style-type: none"> • you own 1,754 Securities or fewer at the Record Date, in which case you must Tender all of your Securities (if you wish to participate); or • your Tender would result in you holding less than 1,754 Securities upon completion of the Off-market Buyback, in which case your Tender will be deemed to be for all of your Securities. <p>All Tenders will be subject to any scale-back on a pro rata basis if the Off-market Buyback is Over-Tendered.</p>										
Step 3: Tender Form	<p>If you do wish to participate, you will need to complete and sign your Tender Form that accompanies this Booklet. The Tender Form should then be returned as follows:</p> <p>Issuer Sponsored Holders (your holder number will start with an 'I'):</p> <ul style="list-style-type: none"> • return the completed and signed Tender Form in the enclosed reply paid envelope; or • you can mail or deliver the completed and signed Tender Form to the addresses provided below. <table border="0"> <tr> <td>Mailing address</td><td>Delivery address</td></tr> <tr> <td>Trinity Group Buyback</td><td>Trinity Group Buyback</td></tr> <tr> <td>c/- Link Market Services Limited</td><td>c/- Link Market Services Limited</td></tr> <tr> <td>Locked Bag A14</td><td>1A Homebush Bay Drive</td></tr> <tr> <td>Sydney South NSW 1235</td><td>Rhodes NSW 2138</td></tr> </table> <p>Chess Holders (your holder number will start with an 'X'):</p> <ul style="list-style-type: none"> • send or deliver the completed and signed Tender Form to your Controlling Participant (normally your stockbroker). The name of your Controlling Participant as at the Record Date is provided on your Tender Form; and • do not send your completed Tender Form to the Registry. 	Mailing address	Delivery address	Trinity Group Buyback	Trinity Group Buyback	c/- Link Market Services Limited	c/- Link Market Services Limited	Locked Bag A14	1A Homebush Bay Drive	Sydney South NSW 1235	Rhodes NSW 2138
Mailing address	Delivery address										
Trinity Group Buyback	Trinity Group Buyback										
c/- Link Market Services Limited	c/- Link Market Services Limited										
Locked Bag A14	1A Homebush Bay Drive										
Sydney South NSW 1235	Rhodes NSW 2138										
Step 4: Lodgement	You must ensure that your completed and signed Tender Form is received by the Registry (if you are an Issuer Sponsored Holder) or processed by your Controlling Participant (if you are a CHESS Holder) by no later than 6.00pm AEST, on the Closing Date (Friday, 30 November 2012).										

4. DETAILED INFORMATION ABOUT THE OFF-MARKET BUYBACK

4.1 What is an off-market tender buyback?

An off-market tender buyback is a process where an entity invites securityholders to offer to sell some or all of their securities in that entity (to the entity) by way of a tender process. Securities bought back by the entity are cancelled, thereby reducing the number of securities the entity has on issue.

Trinity's Off-market Buyback is an off-market tender buyback and was approved by Members at the Trinity Members' meetings held on 19 October 2012. Under the Off-market Buyback, Trinity is offering Eligible Members the opportunity to sell some or all of your Securities to Trinity. Those Securities will be bought back and subsequently cancelled which will reduce the total number of Securities Trinity has on issue.

4.2 Why is Trinity implementing the Off-market Buyback?

The Off-market Buyback is one of the capital management initiatives which form part of the Trinity strategy which was initially announced on 30 March 2012.

Details of the Off-Market Buyback were provided in the Notice of Meetings Material and the Off-market Buyback was approved by Members at the Trinity Members' meetings held on 19 October 2012.

Trinity's strategy for the period to 30 June 2014, as determined by the Independent Directors, is to pursue value enhancement opportunities for each of its property assets as well as implement certain capital management initiatives to return some surplus funds to Members.

Further information in relation to the strategic review and the chosen strategy was subsequently provided in announcements to the ASX on 1 May 2012 and 5 September 2012.

4.3 Why is the Off-market Buyback considered the best process for returning capital?

The Board considers that the Off-market Buyback is the preferred method of returning capital to Members as compared to an on-market buyback or other capital return (such as a capital distribution) for the following reasons:

- Eligible Members can choose whether or not to participate in the Off-market Buyback and the extent of their participation, whereas a capital return is compulsory and binding on all Members;
- the Off-market Buyback potentially provides those Eligible Members looking for current liquidity with a larger share of the available funds and a larger percentage of their investment being realised compared to a capital return;
- the Off-market Buyback is considered more likely to close the gap between trading price and net tangible assets (NTA) per Security as compared to a capital return or an on-market buyback;
- whilst on-market buybacks are relatively simple to implement, the price likely to be paid for Securities may not be attractive to Members because Securities are bought back on-market and there are restrictions on the maximum price that Trinity can acquire Securities for on-market;
- the market price is historically a significant discount to NTA per Security;

- the Buyback Price is a higher price than is likely to be achieved under an on-market buyback, as it represents a premium to the recent trading price, being the 30 day volume weighted average price of Securities at close of trading on 19 October 2012 of 28.8 cents;
- the Off-market Buyback provides Members with price certainty, which is not possible under on-market buybacks; and
- the Off-market Buyback ensures equal opportunity for participation by Eligible Members which cannot be achieved with an on-market buyback.

Further, the Off-market Buyback, as an equal access buyback, is the preferred capital management initiative because:

- the Buyback Price is still a discount to the Pro-forma NTA per Security for the benefit of Members who do not participate; and
- the Off-market Buyback provides Eligible Members an equal opportunity to sell their Securities at the Buyback Price and without incurring brokerage and transaction costs. In particular, this would be beneficial for Eligible Members with Unmarketable Parcels seeking to sell their Securities who would otherwise incur significant costs to sell their Securities on-market relative to the value of those Securities.

The Board also considers that returning funds to Members is the preferred use of surplus capital than further repayment of its facility with the National Australia Bank Limited (**NAB**).

4.4 When will the Off-market Buyback take place?

The Off-market Buyback opens on Thursday, 1 November 2012 and will close at 6.00pm AEST, on Friday, 30 November 2012 (**Tender Period**) in accordance with the timetable on page 5 of this Booklet. While Trinity does not currently anticipate changing any of the dates and times in that timetable, it reserves the right to do so. Any changes to the indicative timetable will be announced to the ASX.

Further, Trinity may determine not to proceed with the Off-market Buyback or, if it decides to proceed, amend or terminate the Off-market Buyback at any time prior to completion by making an announcement to that effect to the ASX.

4.5 How will the Off-market Buyback be funded?

Trinity will fund the Off-market Buyback from its existing cash reserves of approximately \$27 million, which include some of the net proceeds from the sale of the Richlands property.

The total cost of buying back Securities under the Off-market Buyback will be approximately \$15 million, assuming the Off-market Buyback is fully Tendered.

5. PRICING CONSIDERATIONS

5.1 What is the Buyback Price?

Trinity is offering to buy back Securities at **31 cents per Security (Buyback Price)**.

5.2 How was the Buyback Price determined?

The Buyback Price was determined by the Independent Directors having considered the value per Security as assessed by the Independent Expert, PricewaterhouseCoopers Securities Ltd, and a range of other factors. The Independent Expert assessed the value per Security to be in the range of 26 cents to 31 cents on a non-controlling basis as at 10 September 2012.

5.3 What are some relevant factors that I should consider in forming a view on the Buyback Price?

As shown in the IER which accompanied the Notice of Meetings Material and which is available on the Trinity website (www.trinity.com.au), the Buyback Price:

- is consistent with the upper end of the value per Security range of 26 cents to 31 cents on a non-controlling basis (refer section 5.4 of the IER);
- is a 19% premium to the volume weighted average price of 26 cents per Security for the 15 day period immediately prior to Trinity announcing its intention to buy back Securities on 30 March 2012;
- is between the Independent Expert's assessment of the orderly realisation value of Trinity Securities if properties were sold at a discount to their market value (29 cents per Security) and the orderly realisation value if properties were sold at their market value without a discount (34 cents per Security) (see section 5.3 of the IER);
- exceeds the 30 day volume weighted average price of Trinity Securities calculated as at close of trading on 5 September 2012 of 27 cents, being the day that the Buyback Price was announced; and
- is a 20% discount to the Pro-forma net tangible assets (**NTA**) per Security of 39 cents as at 10 September 2012 as per section 5.2.1 of the IER (**Pro-forma NTA per Security**).

5.4 How have Trinity's Securities performed recently?

The closing price of Trinity's Securities on the ASX on 29 March 2012, being the last trading day before Trinity announced the Off-market Buyback, was 28 cents. The volume weighted average price of Trinity Securities for the 15 day period prior to 30 March 2012 was 26 cents per Security.

The closing price of Trinity's Securities on the ASX on 4 September 2012, being the last trading day before Trinity announced the Buyback Price, was 29 cents. The volume weighted average price of Trinity Securities for the 30 day period to 5 September 2012 was 27 cents per Security.

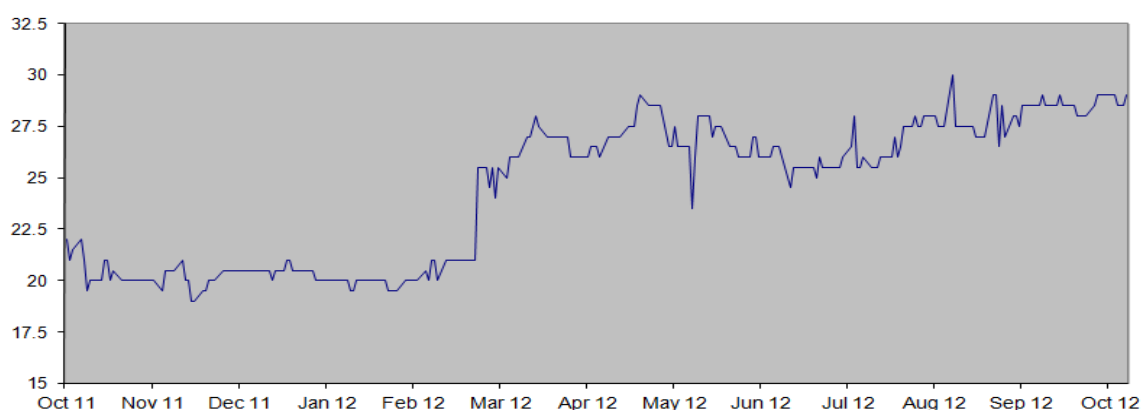
The closing price of Trinity's Securities on the ASX on Friday, 19 October 2012, being the day that Members approved the Off-market Buyback and a trading day shortly prior to the preparation of this Booklet, was 29 cents. The volume weighted average price of Trinity Securities for the 30 day period to 19 October 2012 was 28.8 cents. During the six months to Friday, 19 October 2012, Trinity's lowest and highest closing Security prices were 23.5 cents and 30 cents respectively.

The past performance of Trinity's Securities should not be taken as an indication of future performance.

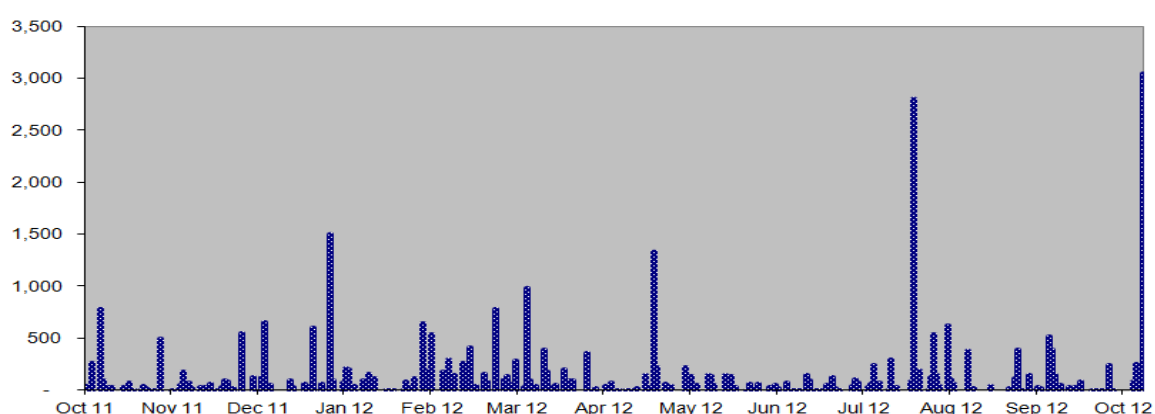
Trinity bought back 10,170,296 Securities on-market for prices between 18 cents and 22 cents per Security at a total cost of \$2.2 million under the on-market buyback which commenced in September 2011 and finished in September 2012.

The graphs below show the trading price and volumes of Trinity Securities for the 12 months to 19 October 2012.

Closing price – cents per Security



Volume – thousands of Securities



6. ADVANTAGES AND DISADVANTAGES FOR MEMBERS

6.1 What are some advantages and disadvantages of the Off-market Buyback?

The Independent Directors consider that the Off-market Buyback offers possible advantages and poses no significant disadvantages for Members. Some of these are set out in the following sections.

It is completely your decision on whether to Tender your Securities. In making your decision about whether or not to participate in the Off-market Buyback, you may wish to consider the following factors and/or seek professional advice which takes into consideration your personal circumstances.

6.2 What are some possible advantages and disadvantages of participating in the Off-market Buyback?

Advantages

- Eligible Members have an equal opportunity to sell all or some of their Securities at the Buyback Price.
- No brokerage fee is payable, and there is no need to appoint a stockbroker or use an internet trading service, to participate in the Off-market Buyback. In particular, this may be beneficial if you have an Unmarketable Parcel as you would otherwise incur significant costs to sell your Securities on-market relative to the value of those Securities.
- The Off-market Buyback provides more liquidity to Members through an increased ability to sell Securities than would be possible in on-market trading. The Off-market Buyback also provides price certainty which cannot be achieved with on-market trading.
- Eligible Members who participate will collectively be able to sell a large volume of Securities without negatively impacting the market price of Trinity's Securities.

Disadvantages

- Participating Members may have their Tender scaled-back if the Buyback is Over-Tendered and so may continue to be Members albeit in respect of a smaller number of Securities. A scale-back could result in some Participating Members holding an Unmarketable Parcel once the Off-market Buyback is completed.
- Participating Members will not benefit from any future increase in the market price of Trinity Securities (if any) or distributions (if payable), or participate in any future value enhancement (if it should occur), in relation to the Securities bought back.
- Once a Tender has been submitted, Participating Members will not be able to dispose of their Securities on the ASX (or otherwise) until the Off-market Buyback is completed.
- There may be adverse tax consequences associated with the sale of your Securities.

6.3 What are some possible advantages and disadvantages of not participating in the Off-market Buyback?

Advantages

- A potential for increase in the market price of Securities and a narrowing of the gap between trading price and NTA per Security following the Off-market Buyback.
- An increase in the Pro-forma NTA per Security from 39 cents as at 10 September 2012 to 41 cents following the Off-market Buyback, assuming 48,387,096 Securities are bought back.
- Potential for improved earnings per Security due to a reduced number of Securities on issue.
- Participation in any future distributions (if payable, although Trinity does not envisage paying distributions prior to 30 June 2014).
- No Member will obtain control over Trinity, even if Members with substantial securityholdings do not participate in the Off-market Buyback and their percentage holdings increase once the Off-market Buyback is complete.
- There will be no change in Trinity's borrowings or Trinity's current loan-to-value ratio or interest cover ratio.

Disadvantages

- Potential for a decrease in on-market liquidity for the future sales of Securities as a result of the reduced issued capital and smaller market capitalisation.
- The Off-market Buyback will result in a reduction of Trinity's cash holdings, although Trinity will continue to hold sufficient cash for operational purposes following the Off-market Buyback.
- Potential for decreased earnings per Security as a result of surplus funds being distributed to Members rather than used to decrease debt.
- A gearing ratio (measured as net debt to tangible assets) will increase from 19% to 35% due to cash being used to complete the Off-market Buyback. That is, gross assets will reduce while debt remains the same.
- If the Off-market Buyback is fully Tendered, then the Off-market Buyback will result in entities associated with Mr Chris Morton holding more than 25% of Trinity's issued capital. As explained in section 11.2, this will enable Mr Morton's associated entities to defeat any special resolution proposed at Members' meetings (ie resolutions requiring a 75% majority).

If you choose not to participate, or you are not eligible to participate, and the Off-market Buyback is completed, the number of Securities you hold will not change as a result of the Off-market Buyback, although your proportional holding in Trinity will increase.

6.4 What are some other reasons for choosing to participate or not participate in the Off-market Buyback?

There are many other reasons why you may choose to either participate or not participate in the Off-market Buyback. These might include:

Other reasons to participate

- You wish to dispose of some or all of your Securities.
- The price you receive from selling your Securities under the Off-market Buyback may be higher than the price you would receive from selling those Securities on the ASX.
- You may wish to avoid paying brokerage by disposing of your Securities under the Off-market Buyback as you will not need a stockbroker or internet trading service to do so.

In particular, this may be beneficial for Eligible Members with Unmarketable Parcels who would otherwise incur significant costs to sell their Securities on-market relative to the value of those Securities.

Other reasons to not participate

- You do not wish to dispose of some or all of your Securities.
- You consider the Securities to be worth more than the Buyback Price.
- You consider that you may be able to sell your Securities on the ASX for a price which is higher than the Buyback Price.
- The consideration paid by Trinity under the Off-market Buyback will not be treated as a distribution or dividend so no franking credits will attach to the consideration paid.
- You consider that if you continue to hold your Securities you may benefit from any future increase in the market price of Securities (if any) or be entitled to receive future distributions on those Securities which are bought back (although Trinity does not expect any distributions will be paid prior to 30 June 2014).
- There may be adverse tax consequences associated with the sale of your Securities.

6.5 Comparison to selling on the ASX

If you participate in the Off-market Buyback, **you will not be able to sell your Securities on the ASX (or otherwise dispose of them) until the Off-market Buyback is completed.** The price at which you may have been able to sell your Securities on the ASX after you have submitted your Tender Form during the Tender Period may be higher or lower than the Buyback Price.

Trinity is required to ensure that any Securities Tendered which are not bought back (e.g. as a result of a scale-back) will be able to be sold or transferred as soon as practicable after the Tender Period, and prior to the opening of trading on the second trading day after the end of the Tender Period at the latest.

If you do not participate in the Off-market Buyback, you can sell your Securities on the ASX at any time.

7. DIRECTORS' INTERESTS AND PARTICIPATION

7.1 Will the Independent Directors participate in the Off-market Buyback?

As at 19 October 2012, the relevant interest of each Independent Director in Trinity Securities as notified by the directors to the ASX is:

Director	Number of Trinity Securities
Brett Heading	600,000
Richard Friend	229,750

Mr Heading has advised that his associated entity intends to participate in the Off-market Buyback.

Mr Friend has advised that his associated entity does not intend to participate in the Off-market Buyback.

7.2 Will the executive director, Chris Morton, participate in the Off-market Buyback?

As at 19 October 2012, the relevant interest of Mr Chris Morton and his associated entities in Trinity Securities as notified by him to the ASX is 38,280,882 Securities. Mr Morton also holds 750,000 options to acquire Securities.

Mr Morton has advised that he and his associated entities do not intend to participate in the Off-market Buyback.

8. TENDER PROCESS

8.1 Am I eligible to participate in the Off-market Buyback?

The record date for determining entitlements to participate in the Off-market Buyback was 30 October 2012 (**Record Date**). You can participate in the Off-market Buyback if you were a Member on the Register on the Record Date (**Eligible Member**).

8.2 Do I have to Tender my Securities?

No. Participation in the Off-market Buyback is voluntary. If you do not wish to participate, you do not have to take any action.

8.3 How do I participate in the Off-market Buyback?

If you are an Eligible Member you should follow the steps set out below in deciding whether to participate and, if you wish to participate, how to Tender your Securities.

Step 1: Decide whether to participate

With this Booklet, you will have received a Tender Form for each separate registered holding of Securities you hold which are eligible to participate in the Off-market Buyback.

If you do wish to participate and you are an Eligible Member, you will need to complete your Tender Form.

If you do not wish to participate, you do not need to take any action.

Step 2: Decide how many Securities to Tender

The maximum number of Securities that you may Tender is shown on your Tender Form, and is the total number of Securities for that particular registered holding. You may Tender any number of Securities that you own. However, Securities purchased on or after the ex-entitlement date, Wednesday, 24 October 2012, do not confer an entitlement to participate in the Off-market Buyback.

Please also note that:

- if you own 1,754 Securities or fewer at the Record Date (**Unmarketable Parcel**), you must Tender all of your Securities (if you wish to participate);
- if you own an Unmarketable Parcel and Tender less than your entire holding, your Tender will be treated as applying to your entire holding;
- if your Tender would result in you holding an Unmarketable Parcel upon completion of the Off-market Buyback, your Tender will be deemed to be for all of your Securities; and
- if you own an Unmarketable Parcel, submit a Tender and the Off-market Buyback is Over-Tendered, the pro rata scale-back will be applied to your entire holding so you may continue to own Trinity Securities when the Off-market Buyback is completed.

Step 3: Complete and submit your Tender Form

How you submit your Tender Form depends on whether you are an Issuer Sponsored Holder or a CHESS Holder.

If you are an **Issuer Sponsored Holder** (your holder number will start with an 'I'):

- please complete and sign the Tender Form that you received with this Booklet; and
- return the completed and signed Tender Form in the enclosed reply paid envelope or send it to 'Trinity Group Buyback', c/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235; or
- deliver the completed and signed Tender Form to 'Trinity Group Buyback', c/- Link Market Services Limited, 1A Homebush Bay Drive, Rhodes, NSW 2138.

If you are a **CHESS Holder** (your holder number will start with an 'X'):

- please complete and sign the Tender Form that you received with this Booklet; and
- send or deliver the completed and signed Tender Form to your Controlling Participant (normally your stockbroker). The name of the Controlling Participant who manages your CHESS Holding as at the Record Date is printed on your Tender Form.
- Do not send your completed Tender Form to the Registry.

You must ensure that your completed and signed Tender Form is received by the Registry (if you are an Issuer Sponsored Holder) or processed by your Controlling Participant (if you are a CHESS Holder) by no later than 6.00pm AEST, on the Closing Date (Friday, 30 November 2012).

CHESS Holders may receive written confirmation from CHESS of Tenders made on your CHESS Holding by your Controlling Participant. This confirmation is not an acceptance by Trinity of any Tender.

See your Tender Form for further instructions on how to submit your Tender.

8.4 Can I participate by completing and submitting the Tender Form online or by facsimile?

No. There is no ability for Eligible Members to complete and submit their Tender Form online, by email or by facsimile.

8.5 How will I know that my Tender has been received?

You can check if your Tender has been received by contacting the Registry on 1300 657 159 (if the call is made from within Australia) or on +61 2 8280 7478 (if the call is made from outside Australia) between 8.30am and 5.30pm AEDT, Monday to Friday. Please note that receipt of your Tender does not mean that your Tender has been accepted by Trinity.

8.6 Can I trade Securities after submitting a Tender?

No. Once you have submitted a Tender, you will not be able to sell or otherwise transfer those Securities that you have Tendered prior to completion of the Off-market Buyback. Therefore, once you have Tendered Securities in the Off-market Buyback you must not:

- sell or offer to sell those Securities;
- convert those Securities from an Issuer Sponsored Holding to a CHES Holding or vice versa; or
- move those Securities between CHES Holdings, for example by changing your Controlling Participant.

Trinity is required to ensure that any Securities Tendered which are not bought back (e.g. as a result of the scale-back) will be able to be sold or transferred as soon practicable after the Tender Period closes, and prior to the opening of trading on the second trading day after the end of the Tender Period at the latest.

8.7 Can I withdraw or amend my Tender?

No. Once you have submitted a Tender, it cannot be withdrawn or amended.

8.8 How can I obtain additional Tender Forms?

If you require a replacement Tender Form, please call the Registry on 1300 657 159 (for calls made from within Australia) or +61 2 8280 7478 (for calls made from outside Australia) between 8.30am and 5.30pm AEDT, Monday to Friday.

8.9 What if I have more than one holding of Securities?

You will receive a Tender Form for each separate registered holding of Securities (for example, if you hold some Securities in a trust and other Securities jointly with your spouse you will receive two Tender Forms). You may Tender Securities in the Off-market Buyback from any or all of your separate registered holdings provided that you follow the instructions and complete each Tender Form for each holding from which you wish to Tender. Each registered holding will be treated separately under the Off-market Buyback.

If any of your separate registered holdings comprise an Unmarketable Parcel of 1,754 Securities or fewer, in order to participate in the Off-market Buyback in respect of that holding, you must Tender all of the Securities in that holding.

Any scale-back that applies to Securities Tendered from more than one of your registered holdings of Securities will be applied to each of your registered holdings as if they were held by different persons.

8.10 What if I have a joint securityholding?

If you hold your Securities jointly with another person (for example, your spouse) you must complete and return the Tender Form in accordance with the instructions for joint holdings on the Tender Form.

8.11 Can I transfer my rights to participate in the Off-market Buyback?

You cannot transfer your rights to participate in the Off-market Buyback. Those rights are personal to you.

8.12 Will participation in the Off-market Buyback affect voting rights?

No. If you lodge a Tender you will be entitled to vote (in accordance with the voting rights attached to the Securities) at any meeting of Members that is held prior to the Buyback Date.

8.13 Will participation in the Off-market Buyback affect distribution rights?

No. Participating Members will be entitled to any distributions (in accordance with the distribution rights attached to their Securities) where the record date for the distribution occurs prior to the Buyback Date.

Trinity does not expect to pay any distribution prior to the Buyback Date.

9. TENDER OUTCOMES

9.1 What is the maximum number of Securities that Trinity can buy back?

Trinity is seeking to buy back a maximum of 48,387,096 Securities under the Off-market Buyback which represents approximately 25% of Trinity's issued capital. However, Trinity may decide not to proceed with the Off-market Buyback or may buy back less than this amount.

9.2 Will all the Securities that I Tender be bought back?

The success of your Tender will be affected by the total number of Securities Tendered by other Eligible Members. If Trinity receives Tenders for Securities equal to or less than the maximum number of Securities which may be bought back, all the Securities you Tender will be bought back.

If Trinity receives Tenders for more than the maximum number of Securities which may be bought back, a scale-back will occur (see section 9.5 for further details).

Trinity may also decide not to proceed with the Off-market Buyback at all. In particular, if there is a detrimental change to Trinity's financial position during the Tender Period, Trinity may decide not to proceed with the Off-market Buyback in which case none of the Securities you Tender will be bought back.

9.3 How will I know how many of my Securities have been bought back?

On or after the Buyback Date (Tuesday, 4 December 2012), you can call the Registry on 1300 657 159 (for calls made from within Australia) or +61 2 8280 7478 (for calls made from outside Australia) between 8.30am and 5.30pm AEDT, Monday to Friday to find out if your Tender has been successful.

Subsequently, on or before Friday, 7 December 2012, Trinity will send all Members who have Tendered Securities a statement notifying them of the number of Securities (if any) that have been bought back. Where Tenders have been successful, the notification will be accompanied by a direct credit confirmation advice or a cheque for the Buyback Proceeds, which is the Buyback Price multiplied by the number of your Securities bought back.

At this time, Members can also use Link Market Services' secure online portal at <https://investorcentre.linkmarketservices.com.au> to check the number of Securities bought back and download a payment advice. You will need your HIN or SRN to access the website.

9.4 What happens to Securities that are bought back?

Securities that are bought back will be transferred to Trinity and cancelled.

9.5 How will Trinity determine successful Tenders and any scale-back?

If Securities validly Tendered by Eligible Members are equal to or less than the maximum 48,387,096 Securities which may be bought back, all Securities Tendered will be bought back.

If Trinity receives valid Tenders for Securities representing more than the maximum 48,387,096 Securities which may be bought back under the Off-market Buyback, Tenders will scaled-back on a pro rata basis.

Trinity expects to announce the details of any scale-back on Tuesday, 4 December 2012.

Example

If Trinity receives valid Tenders for 60,000,000 Securities, then 48,387,096 Tendered Securities would be bought back on a pro rata basis.

Therefore, for each Participating Member, approximately 80.6% of the number of their Securities Tendered would be bought back and they would continue to own those Securities which are not bought back.

This scenario is an example only and should not be relied upon as a representation or statement of the actual outcome of the Off-market Buyback.

9.6 How will I receive payment for Securities bought back?

Trinity will pay you the Buyback Price for each of your Securities that are bought back unless it is prohibited from doing so by law.

If you have a direct credit authority for payments in relation to your Securities recorded by the Registry at 6.00pm AEST on the Closing Date and your address, as recorded in the Register, is within Australia, all Buyback Proceeds due to you will be credited to your nominated account. You will also be sent a direct credit advice to your address, being the address as recorded in the Register at 6.00pm AEST on the Closing Date.

If you wish to change your current direct credit instructions you can do so by providing written instructions to the Registry before the Closing Date. Please note that if you do alter your nominated bank account details this will be taken to be your nominated bank account for any future payments by Trinity.

In all other cases, you will be sent a cheque for your Buyback Proceeds in Australian dollars to your address, being the address recorded in the Register on the Closing Date.

Payments to bank accounts and the dispatch of cheques are expected to be completed by Friday, 7 December 2012.

Payments to these accounts and the dispatch of cheques to those addresses will satisfy Trinity's obligation to pay any Buyback Proceeds.

10. AUSTRALIAN TAX IMPLICATIONS FOR MEMBERS

10.1 General information only

This summary is a general summary of the Australian income tax and capital gains tax implications for Members who participate in the Off-market Buyback. The summary is based on Australian legislation and administrative practice as at the date of this Booklet.

This summary is general information and is not tax advice. It does not take into account the individual circumstances of Members and may not identify all potential tax consequences for Members in relation to the Off-market Buyback. It does not replace the need for Members to obtain their own tax advice having regard to their own circumstances.

This summary assumes that Participating Members are Australian tax residents that hold their Securities on capital account, and not on revenue account or as trading stock. Further, the summary assumes that Members have not made an election for Division 230 of the *Income Tax Assessment Act 1997* (Cth) to apply to them and that Division 230 does not otherwise apply.

Members who are not residents of Australia for tax purposes or Australian Members that do not hold their Securities on capital account should not rely on the comments contained in this summary and should seek independent taxation advice as the relevant implications (including the application of double tax treaties) can be complex.

Members in the United States should consider carefully the U.S. tax consequences of participating in the Off-Market Buyback.

To ensure compliance with requirements imposed by the IRS under Treasury Circular 230, we inform you that:

- any discussion of U.S. Federal Income Tax Issues contained in this Booklet (including any attachments), was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the United States Internal Revenue Code;
- such discussion was written to support the promotion or marketing of the arrangement or matters addressed by this Booklet; and
- each U.S. Member should seek advice based upon its particular circumstances from an independent tax adviser.

10.2 Capital gains tax

While the taxation consequences of participating in the Off-market Buyback will vary depending on the personal taxation and financial circumstances of each Member, Members who are Australian tax residents (**Resident Members**) and who hold their Securities on capital account may make a capital gain or capital loss on the completion of the Off-market Buyback for the Securities which they sell to Trinity.

Resident Members will need to separately calculate their capital gain or capital loss on the disposal of their shares in the Company and their units in the Trust as they are treated as two separate assets for tax purposes.

If the Buyback Price exceeds the tax cost base of the Securities, Resident Members will make a capital gain which may crystallise in a tax liability. However, if the Buyback Price is less than the tax reduced cost base of their Securities, Resident Members will make a capital loss.

10.3 No assessable dividend

No component of the Buyback Price will give rise to an assessable dividend for taxable purposes.

10.4 How is the Buyback Price allocated?

The Buyback Price will be allocated as follows between each share in the Company and each unit in the Trust comprising one Security:

- price per share – 0 cents;
- price per unit – 31 cents; and
- price per Security – 31 cents.

10.5 Stamp duty and GST

There will be no stamp duty or GST payable in relation to the Off-market Buyback by Members Tendering their Securities or because their Securities are bought back.

11. IMPACT OF THE OFF-MARKET BUYBACK ON TRINITY

11.1 What effect will the Off-market Buyback have on Trinity?

The impact on Trinity of a buyback of 48,387,096 Securities at a price of 31 cents each for a total cost of approximately \$15 million will be as follows:

Pro-forma NTA per Security	The Off-market Buyback will increase the Pro-forma NTA per Security from 39 cents to 41 cents, assuming 48,387,096 Securities are bought back.
Securities on issue	As at 19 October 2012 Trinity has 197,235,631 Securities on issue. Assuming the maximum 48,387,096 Securities are bought back, Trinity will have 148,848,535 Securities on issue upon completion of the Off-market Buyback.
Cash reserves	The Off-market Buyback will result in a reduction of Trinity's forecast total cash holdings from approximately \$27 million to approximately \$12 million.
Finance facility	Trinity's financier, NAB, has consented to the Off-market Buyback. Further, Trinity's NAB facility does not expire until 31 October 2014. The Off-market Buyback will not impact Trinity's loan-to-value ratio (which will remain at approximately 48%) or its interest cover ratio.
Business operations	The Off-market Buyback will not have any impact on Trinity's operations or assets. Trinity will continue to hold five direct real property assets upon completion of the Off-market Buyback.
Franking credits	The Off-market Buyback will not result in any reduction of the Company's franking account.

11.2 What effect will the Off-market Buyback have on the control of Trinity?

The Off-market Buyback will result in Trinity buying a maximum of approximately 25% of its issued capital. The following table illustrates the potential impact on the substantial securityholders as at 19 October 2012 if the Off-market Buyback is fully tendered, those Members with substantial holdings do not participate in the Off-market Buyback and all other Members participate to the maximum extent possible.

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

Substantial securityholder	Securities held as at 19 October 2012	% holding pre-Off-market Buyback	% holding post- Off-market Buyback [^]
Lochinvar Pastoral Company Pty Ltd and associated entities*	38,280,882	19.41%	25.72%
Kingsley Developments Pty Ltd and associated entities	31,118,029	15.78%	20.91%
AMP Limited and its related bodies corporate	25,332,578	12.84%	17.02%
Mercantile Investment Company Ltd	15,020,570	7.62%	10.09%
APN Property Group Limited and its controlled entities	10,198,355	5.17%	6.85%

* Lochinvar Pastoral Company Pty Ltd and associated entities are associated with Chris Morton, a director of Trinity. Chris Morton also holds 750,000 options to acquire Securities. If Mr Morton exercised these options, the securityholding of Mr Morton's associated entities upon completion of the Off-market Buyback (assuming all substantial securityholders do not participate in the Off-market Buyback and all other Members participate to the full extent possible) would increase from 25.72% to 26.09%.

[^] Assuming those Members with substantial holdings do not participate in the Off-market Buyback and all other Members participate to the maximum extent possible.

The following table illustrates the impact of the Off-market Buyback on Trinity's issued capital if the largest securityholder does not participate and all other Members (including the remaining substantial securityholders) participate to the maximum extent possible.

Again, this table is illustrative only and does not necessarily reflect each Member's intention on whether or not they intend to participate in the Off-market Buyback.

Substantial securityholder	Securities held as at 19 October 2012	% holding pre-Off-market Buyback	% holding post- Off-market Buyback[^]
Lochinvar Pastoral Company Pty Ltd and associated entities*	38,280,882	19.41%	25.72%
Kingsley Developments Pty Ltd and associated entities	31,118,029	15.78%	14.54%
AMP Limited and its related bodies corporate	25,332,578	12.84%	11.84%
Mercantile Investment Company Ltd	15,020,570	7.62%	7.02%
APN Property Group Limited and its controlled entities	10,198,355	5.17%	4.77%

* Lochinvar Pastoral Company Pty Ltd and associated entities are associated with Chris Morton, a director of Trinity. Chris Morton also holds 750,000 options to acquire Securities. If Mr Morton exercised these options, the securityholding of Mr Morton's associated entities upon completion of the Off-market Buyback (assuming all Members, other than Mr Morton's associated entities, participate in the Off-market Buyback to the full extent possible) would increase from 25.72% to 26.09%.

[^] Assuming no participation by the largest Member and participation by all other Members to the full extent possible.

The Off-market Buyback will not result in any Member obtaining control over Trinity. However, the above example scenarios indicate that the Off-market Buyback may result in the largest substantial securityholder, being entities associated with Mr Morton, holding more than 25% of Trinity's Securities.

A 25% holding can enable those entities to defeat any special resolution proposed at Member meetings (where the Member is not excluded or prohibited from voting by the Corporations Act or ASX Listing Rules), such as a resolution to amend the Trust constitution or the Company constitution. In order for a special resolution to be passed, at least 75% of the votes that are cast by Members eligible to vote on the resolution must be in favour of the resolution.

12. FINANCIAL INFORMATION & FUTURE CAPITAL MANAGEMENT INITIATIVE

12.1 Summary of results for the full year ended 30 June 2012

On 31 August 2012, Trinity released its full year results to 30 June 2012.

Trinity announced a consolidated net profit for the year ended 30 June 2012 of \$18.7 million, compared to a consolidated net profit of \$14.9 million for the corresponding period ended 30 June 2011. Trinity also had a comprehensive loss of \$0.1 million primarily associated with decreases in the value and the disposal of investments in managed funds and the funds management business, resulting in a total comprehensive income for the year ended 30 June 2012 of \$18.6 million, compared to \$12.7 million for the year ended 30 June 2011.

The main driver of the 2012 consolidated net profit was the release of the mezzanine debt facility provided to San Remo Project Pty Ltd (a subsidiary of Trinity) which resulted in a non-recurring gain of \$18.4 million.

A copy of the results announcement, Trinity's annual report and any subsequent guidance announcements are available on the ASX website (www.asx.com.au) and Trinity's website (www.trinity.com.au). Trinity's annual report has also been sent or made available to Members.

12.2 What further capital management initiative is Trinity considering?

As mentioned in the letter to Members of 30 March 2012 and ASX announcement of 5 September 2012, in executing its strategy for the period to 30 June 2014, Trinity remains committed to a further capital management initiative to return surplus funds to Members.

The form of the future capital management initiative will be determined by the Board over the coming months. A further off-market buyback currently remains the Independent Directors' preferred method, although the final decision regarding the form of the future capital management initiative will be made after consideration of all relevant factors impacting Trinity at the time including a property asset sale, whether the current Off-market Buyback is fully Tendered, Trinity's financial position and general economic factors.

If a further off-market buyback was undertaken, the buyback price would be determined by the Independent Directors after consideration of all relevant factors at the applicable time and such buyback price may be higher or lower than the Buyback Price offered under the Off-market Buyback.

While Trinity currently remains committed to a further capital management initiative, Members should note that it is still subject to a number of factors and is uncertain with respect to its form and pricing. For example, if the total number of Securities Tendered in the Off-market Buyback is less than the maximum number of Securities that can be bought back (48,387,096), this may have an effect on the Independent Directors' view as to the appropriate form of a further capital management initiative and particularly as to whether a further off-market buyback should be undertaken.

Members should take this into account when deciding whether or not to participate in the Off-market Buyback.

It is currently expected that following the sale of one of the following three assets, there will be surplus funds of up to \$10 million to be made available for the future capital management initiative:

- 13-15 Compark Circuit, Mulgrave, Victoria (**Compark**);
- Cumberland Lorne Resort, Lorne, Victoria (**Cumberland Lorne Resort**); or
- Yamaha Centre, Rivergate Place, Murarrie, Queensland (**Rivergate**).

The sales and marketing campaigns for Compark and Cumberland Lorne Resort are underway.

Trinity has been preparing Compark for sale by undertaking a subdivision to allow for the two buildings which are currently on a single title to be either sold jointly or separately thereby increasing the marketability of the asset. This subdivision is expected to be completed in November 2012.

In respect of the Cumberland Lorne Resort, Trinity's soft refurbishment (costing approximately \$500,000) of the conference centre and the apartments owned by Trinity is complete which is intended to assist with the marketing and presentation of the asset.

It is expected that the results of these sales campaigns will be known by December 2012. The assets will only be sold if satisfactory prices are achieved and proposed contractual terms are acceptable.

The Board has resolved that if a contract for the sale of either Compark or Cumberland Lorne Resort is not sufficiently advanced by Christmas 2012, and Trinity is still committed to a future capital management initiative, then the Board will offer Rivergate for sale. Rivergate would only be sold if a satisfactory price is achieved and the proposed contractual terms are acceptable.

Depending on the decision as to which capital management technique to implement, Trinity may require further regulatory, financier and Member approval.

Trinity will inform the market once more details regarding the future capital management initiative are known.

13. ADDITIONAL INFORMATION ABOUT THE OFF-MARKET BUYBACK

13.1 Securities held by trustees and nominees

Trustees and nominees who hold Securities should inform the beneficial owner of the Securities about the Off-market Buyback and then lodge Tenders received from beneficial owners.

It is the responsibility of trustees and nominees to complete one aggregated Tender Form on behalf of all relevant beneficial owners or make arrangements to lodge a series of individual Tender Forms on behalf of all beneficial owners.

The requirement for Eligible Members who elect to participate in the Off-market Buyback to Tender all of an Unmarketable Parcel applies on a registered Member basis.

Similarly, any scale-back that applies to Securities Tendered by trustees and nominees will be performed on a registered Member basis.

13.2 Margin lending arrangements

If you hold Securities under margin lending arrangements or if the Securities are held as security for a loan, you should ensure that your participation in the Off-market Buyback is permitted by those lending arrangements.

13.3 Restrictions on the payment of Buyback Proceeds

Trinity will pay Members the Buyback Price for each of their Securities that are bought back, unless it is prohibited from doing so.

13.4 The terms, conditions and effect of submitting a Tender

A Tender constitutes an offer to sell the Tendered Securities to Trinity on the terms and conditions set out in this Booklet. A Tender does not of itself constitute a binding contract for the sale of the Securities that are Tendered and cannot be enforced against Trinity. Trinity retains discretion to accept or reject any Tenders and may choose to reject all Tenders.

If Trinity accepts your Tender, a binding buyback contract is formed between you and Trinity and you must sell to Trinity the number of Securities that Trinity is to buy back from you on the terms and conditions set out in this Booklet, including the terms and conditions below.

By submitting a Tender you:

- agree to the terms and conditions set out in this Booklet;
- offer to sell to Trinity, on the Buyback Date, the number of Securities nominated for sale on your Tender Form (adjusted in accordance with the terms and conditions set out in this Booklet);
- agree that Trinity's announcement to the ASX on the Buyback Date is effective notice to you of Trinity's acceptance of Tenders submitted by you (subject to any scale-back announced by Trinity) at the Buyback Price;
- agree that it is only upon such communication by announcement to the ASX that a buyback contract is formed for the purchase of Securities;

- waive any requirement to receive further communication from Trinity of its acceptance or rejection of any Tender submitted by you;
- warrant to Trinity that at all times after you Tender your Securities for sale in the Off-market Buyback and on the Buyback Date, you are the registered holder of the Securities that you have Tendered, and that they are free from any mortgage, security interest, lien or other encumbrance, whether legal or equitable, and from any third party rights;
- warrant to Trinity that you are a person to whom the Off-market Buyback invitation may be lawfully made and whose participation in the Off-market Buyback is permitted under the laws of the jurisdiction in which you are a resident;
- authorise Trinity and its officers, agents or contractors to correct any error in or omission from your Tender Form and to insert any missing details;
- acknowledge that neither Trinity nor any other party involved in the Off-market Buyback has provided you with financial product advice or any recommendation relating to Securities or has any obligation to provide this advice in relation to your decision to participate in the Off-market Buyback or the manner of any such participation; and
- undertake not to sell or offer to sell Securities to any other person if, as a result, you will at any time after submission of your Tender until the Buyback Date hold fewer Securities than the number of Securities you have Tendered.

You will be taken to have submitted a Tender when the Registry receives your signed and validly completed Tender Form or, if you have a CHESS Holding, when the Registry receives your Tender from your Controlling Participant through CHESS.

13.5 Trinity's right to accept or reject Tenders and Tender Forms

At any time, Trinity may (at its discretion):

- accept or reject a Tender or Tender Form; and
- accept or reject a Tender not made on the terms and conditions set out in this Booklet or a Tender Form not submitted in accordance with the procedures set out in this Booklet.

Trinity may do each of these things in relation to all or some of the Tenders or the Tender Forms it receives in its absolute discretion.

13.6 Trinity's right to vary dates and times

Trinity may in its discretion vary the dates and times of, or terminate, the Off-market Buyback at any time on or before the Buyback Date by making an announcement to that effect on the ASX (without otherwise specifically notifying any Member). Such an announcement will be taken to vary this Booklet accordingly.

13.7 Trinity's right to adjust Tenders

If you are an Eligible Member, you are entitled to Tender in the Off-market Buyback the number of Securities registered in your name on the Record Date (and which, in accordance with the ASX Settlement Operating Rules, confer an entitlement to participate in the Off-market Buyback).

You may not sell or otherwise dispose of Securities which you have Tendered. However, if at the Buyback Date you do not hold at least the number of Securities you have successfully Tendered (for example, if you sold or otherwise transferred Securities after you have submitted a Tender), Trinity may in its absolute discretion reject your Tenders (in whole or in part) or treat your Tenders as if you had Tendered the number of Securities held by you as at the Closing Date.

If you submit a Tender and it is more than the number of Securities registered for that holding and Trinity accepts your Tender, Trinity will buy back the number of Securities registered for that holding (subject to any scale-back).

If you submit one or more Tenders and in aggregate you have Tendered more than the Securities registered for that holding, Trinity will buy back only the number of Securities registered for that holding (subject to any scale-back).

13.8 ASIC relief

Section 257A of the Corporations Act authorises a company to buy back its own shares if the buyback does not materially prejudice the company's ability to pay its creditors and the company follows the procedures set out in the Corporations Act for undertaking a buyback. The Corporations Act permits a company to conduct an equal access buyback scheme if each of the following conditions is satisfied:

- the buyback offers relate only to ordinary shares;
- the offer is made to every person who holds ordinary shares to buy back the same percentage of their ordinary shares;
- all of those persons have a reasonable opportunity accept the offers made to them;
- buyback agreements are not entered into until a specified time for acceptances of offers has closed; and
- the terms of all offers are the same.

An equal access buyback offer in excess of 10% of a company's shares also requires approval via an ordinary resolution of shareholders.

The Off-market Buyback does not technically comply with the requirements for an equal access buyback scheme and, accordingly, is characterised as a selective buyback scheme under the Corporations Act. This is because the Off-market Buyback seeks to buy back up to approximately 25% of Trinity's Securities rather than 25% of each Member's holding.

The Company has applied for and been granted relief from ASIC which modifies the operation of the Corporations Act to:

- enable the Off-market Buyback to be characterised as an equal access scheme;
- utilise the scale-back mechanism described above; and

- invite all Eligible Members to offer for sale their ordinary shares to the Company rather than the Company offering to buy back such ordinary shares.

Under the terms of the ASIC relief, the Off-market Buyback required approval via an ordinary resolution of Members (rather than a special resolution which is required for a selective buyback).

Relief has also been applied for by, and granted by ASIC to, the Responsible Entity as responsible entity of the Trust to conduct the Off-market Buyback on the terms described in this Booklet. This ASIC relief includes relief in respect of the takeover provisions in Chapter 6 of the Corporations Act to the extent that the Responsible Entity and its associates obtain a relevant interest in 20% or more of the units in the Trust as a result of the Off-market Buyback.

Finally, relief was also obtained by Trinity from ASIC to exempt from the takeover provisions in Chapter 6 of the Corporations Act any Member who obtains a relevant interest in 20% or more of Trinity's Securities as a consequence of the Off-market Buyback (particularly, by not participating in the Off-market Buyback).

13.9 Privacy

Trinity is carrying out the Off-market Buyback in accordance with the Corporations Act. This involves the collection of personal information contained in Tender Forms to enable Trinity to process your Tender. If you do not provide this information, Trinity may be hindered in or prevented from processing your Tender. The personal information collected by Trinity will only be disclosed to the Registry, to a print and mail service provider, to Trinity's advisers in relation to the Off-market Buyback and to financial institutions in respect of payments to be made to you in connection with the Off-market Buyback or as required or authorised by law.

If you wish to access the individual information collected by Trinity in relation to your securityholding, please contact the Registry.

14. GLOSSARY AND INTERPRETATION

14.1 Definitions

In this Booklet, unless the context requires otherwise, the terms listed below have the adjacent meanings ascribed to them:

Term	Definition
AEDT	Australian Eastern Daylight Time.
AEST	Australian Eastern Standard Time.
ASIC	Australian Securities and Investments Commission.
ASX	the securities exchange operated by ASX Limited ACN 008 624 691.
ASX Listing Rules	the listing rules of the ASX.
ASX Settlement Operating Rules	the Settlement Operating Rules of ASX Settlement Pty Ltd.
Board	the board of directors of the Company and the Responsible Entity.
Booklet	this document.
Buyback Date	4 December 2012 or such other date as Trinity determines in accordance with the Corporations Act and ASX Listing Rules.
Buyback Price	31 cents per Security.
Buyback Proceeds	the amount to be paid to an Eligible Member who successfully participates in the Off-market Buyback, calculated as the number of Securities bought back multiplied by the Buyback Price.
CHESS	the Clearing House Electronic Subregister System.
CHESS Holder	a holder of Securities on the CHESS subregister of Trinity.
CHESS Holding	a holding of Securities on the CHESS subregister of Trinity.
Company	Trinity Limited ACN 110 831 288.
Controlling Participant	a person who has the capacity in CHESS to act on a Member's instructions in relation to dealings in their Securities.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Closing Date	6.00pm AEST on 30 November 2012 or such other date as Trinity determines in accordance with the Corporations Act and ASX Listing Rules.
Cumberland Lorne Resort	the apartments, management rights and conference facility at the Cumberland Lorne Resort property located at 148-174 Mountjoy Parade, Lorne, Victoria owned by Trinity.
Eligible Member	a Member who is eligible to participate in the Off-market Buyback, meaning any Member on the Register on the Record Date.
IER	the report prepared by the Independent Expert containing a valuation of the Securities and a discussion of the advantages and disadvantages of the Off-market Buyback, which was sent to Members with the Notice of Meetings Material.

Term	Definition
Independent Directors	Mr Brett Heading and Mr Richard Friend.
Independent Expert	PricewaterhouseCoopers Securities Limited ABN 54 003 311 617.
Issuer Sponsored Holder	a holder of Securities on the issuer sponsored subregister of Trinity.
Member	a person who holds a Security.
NAB	National Australia Bank Limited ACN 004 044 937.
Notice of Meetings Material	the notice of meetings, explanatory memorandum and associated material (including the IER) sent to Members on 17 September 2012 relating to the Off-market Buyback.
NTA	net tangible assets value, calculated in accordance with Australian accounting standards.
Off-market Buyback	the invitation to Tender made by the Company and Responsible Entity to buy back a maximum of 48,387,096 Securities from Eligible Members at the Buyback Price, subject to the terms set out in this Booklet.
Over-Tendered	the total number of Securities Tendered by Eligible Members and accepted by Trinity exceeds the maximum number of Securities of 48,387,096 that can be bought back by Trinity under the Off-market Buyback.
Participating Member	a Member who participates in the Off-market Buyback by Tendering all or some of their Securities.
Pro-forma NTA per Security	the reported NTA per Security of 38.4 cents as at 30 June 2012 adjusted for the matters specified in section 5.2.1 of the IER, namely transaction costs of the Off-market Buyback, the valuation uplift for San Remo and valuation adjustment for Cumberland Lorne Resort.
Record Date	30 October 2012.
Register	Trinity's register of Members.
Registry	Link Market Services Limited ACN 083 214 537.
Resident Member	a Member who is an Australian tax resident.
Responsible Entity	Trinity Investment Management Limited ACN 137 565 149.
Richlands	the property located at Freeman Road, Richlands, Queensland which was sold by Trinity in May 2012.
Rivergate	the Yamaha Centre property at 69 Rivergate Place, Murarrie, Brisbane, Queensland owned by Trinity.
San Remo	the property at 140 Punchbowl Road, San Remo, Victoria owned by Trinity.
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.
Tender	an offer to sell Securities made by an Eligible Member under the Off-market Buyback.
Tender Form	the form accompanying this Booklet upon which Eligible Members may submit Tenders.

Term	Definition
Tender Period	the period for which the Off-market Buyback is open and Tenders may be lodged, which is expected to be from Thursday, 1 November 2012 until 6.00pm AEST Friday, 30 November 2012.
Trinity	Trinity Group, comprising the Company and Trust, and, where applicable, their controlled entities.
Trust	Trinity Stapled Trust ARSN 111 389 596.
Unmarketable Parcel	a holding of Securities with a value of \$500 or less, as calculated using the closing price of Securities seven days before the Record Date.

14.2 Interpretation

In this Booklet, unless the context requires otherwise:

- 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 this Booklet and defined in the Corporations Act have the meanings assigned to them in the Corporations Act;
- a reference to currency is to Australian dollars; and
- a reference to time is to AEST, unless otherwise noted.

The postal acceptance rule does not apply to Tenders.

The Off-market Buyback, your Tender and any buyback contract are governed by the laws of Queensland.



property•investment•knowledge

TRINITY GROUP

Level 1, 88 Creek Street, Brisbane QLD 4000

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



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

BUYBACK OFFER
ISSUER SPONSORED HOLDERS

**THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND
IT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.**

Securityholder Reference Number (SRN):

Securities you can tender as at 30 October 2012 (Record Date):

A

I/We offer to sell the following Securities to Trinity Limited & Trinity Stapled Trust on the terms and conditions set out in the Buyback Booklet sent to securityholders ("the Buyback Document").

B

ALL OF MY/OUR SECURITIES

If you hold 1,754 Securities or less and wish to offer to sell any Securities, you must offer to sell ALL of your Securities.

☐

OR

C

SPECIFY NUMBER OF SECURITIES

If you wish to Tender some of your Securities, enter the number of Securities you wish to Tender.

You should refer to the Buyback Document and the special instructions overleaf before completing this Tender Form.

The number of Securities written in Part C, if any, must not be more than the number in Part A.

If you hold 1,754 Securities or less and offer to sell any, you will be deemed to have offered to sell ALL of your Securities, irrespective of the number you write in Part C.

D

Please sign within the boxes below in accordance with instructions overleaf

Individual OR Joint Securityholder 1
Sole Director and Sole Company Secretary

Joint Securityholder 2 OR
Director/Company Secretary

Joint Securityholder 3 OR
Director

Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name (PRINT)

Date

**TENDER FORMS MUST BE RECEIVED BY THE REGISTRY, LINK MARKET SERVICES LIMITED
BY NO LATER THAN 6:00PM (AEST) ON 30 NOVEMBER 2012**

TCQ BBT001



Buyback Offer Instructions – Issuer Sponsored Holders

How to complete this Tender Form

The instructions below are cross-referenced to each section of the Tender Form. Please complete the form in black ink. Defined terms have the same meaning as in the Buyback Document.

A This is the total number of Securities registered in your name as at 30 October 2012. If you want to participate in the Buyback, you can offer to sell some or all of these Securities to Trinity Limited & Trinity Stapled Trust (TCQ) (by following the instructions set out below).

B If you wish to offer to sell ALL of your Securities, please place a 'X' in this box. If you hold 1,754 Securities or less, you can only participate in the Buyback by offering all your Securities.

C If you wish to tender a part of your holding at the Record Date, please note the number of Securities in the Box in Part C.

Note that the number of Securities entered in this Part (if any) must not be more than the number of Securities in Box A.

For further details please refer to the Buyback Document.

You should only complete one of box B or C but not both.

D Sign and date the Tender Form at Part D. By signing and returning this Buyback Offer you acknowledge that you have read and understood the Buyback Document and that the Tender specified on this Tender Form is an offer to sell the tendered Securities to Trinity Limited & Trinity Stapled Trust on the terms and conditions set out in the Buyback Document.

E **Joint securityholders** – all holders must sign.

Under power of attorney – where this Tender Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Registry, an original certified copy of the power of attorney must be sent to the Registry.

Deceased estate – all executors should sign. If not already noted by the Registry, send an original certified copy of probate or letters of administration to the Registry.

Company – this Tender Form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

Submitting your Buyback Offer

If you require further information on how to complete this Tender Form please contact Trinity Group's Registry, Link Market Services Limited on 1300 657 159 (within Australia) or +61 2 8280 7478 (from outside Australia).

Use the enclosed envelope to send or deliver your completed and signed Tender Form to the following address so that it is received by no later than 6:00pm (AEST) on 30 November 2012.

Mailing Address

Trinity Group Buyback
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

OR

Delivery Address

Trinity Group Buyback
C/- Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138

THIS TENDER FORM RELATES TO THE TRINITY LIMITED & TRINITY STAPLED TRUST BUYBACK DOCUMENT AND SHOULD BE READ IN CONJUNCTION WITH THAT DOCUMENT.

THE TERMS AND CONDITIONS OF THE BUYBACK, AND THE EFFECT OF SUBMITTING A TENDER, ARE SET OUT IN THE BUYBACK DOCUMENT.



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

BUYBACK OFFER

CHESS HOLDERS

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER. Do NOT send your Tender Form to the Registry. Send this form to your controlling CHESS participant. Please refer to the instructions on the back of this form.

Controlling CHESS Participant as at 30 October 2012:

Holder Identification Number (HIN):

Securities you can tender as at 30 October 2012 (Record Date):

A

I/We offer to sell the following Securities to Trinity Limited & Trinity Stapled Trust on the terms and conditions set out in the Buyback Booklet sent to securityholders ("the Buyback Document").

B

ALL OF MY/OUR SECURITIES

If you hold 1,754 Securities or less and wish to offer to sell any Securities, you must offer to sell ALL of your Securities.

☐

OR

C

SPECIFY NUMBER OF SECURITIES

If you wish to Tender some of your Securities, enter the number of Securities you wish to Tender.

You should refer to the Buyback Document and the special instructions overleaf before completing this Tender Form.

The number of Securities written in Part C, if any, must not be more than the number in Part A.

If you hold 1,754 Securities or less and offer to sell any, you will be deemed to have offered to sell ALL of your Securities, irrespective of the number you write in Part C.

D

Please sign within the boxes below in accordance with instructions overleaf

Individual OR Joint Securityholder 1
Sole Director and Sole Company Secretary

Joint Securityholder 2 OR
Director/Company Secretary

Joint Securityholder 3 OR
Director

Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name (PRINT)

Date

TENDER FORMS MUST BE RECEIVED BY YOUR CONTROLLING PARTICIPANT BY NO LATER THAN 6:00PM (AEST) ON 30 NOVEMBER 2012 SO THAT YOUR CONTROLLING PARTICIPANT CAN PROCESS YOUR TENDER

TCQ BBT002



Buyback Offer Instructions – CHESS Holders

How to complete this Tender Form

The instructions below are cross-referenced to each section of the Tender Form. Please complete the form in black ink. Defined terms have the same meaning as in the Buyback Document.

A This is the total number of Securities registered in your name as at 30 October 2012. If you want to participate in the Buyback, you can offer to sell some or all of these Securities to Trinity Limited & Trinity Stapled Trust (TCQ) (by following the instructions set out below).

B If you wish to offer to sell ALL of your Securities, please place a 'X' in this box. If you hold 1,754 Securities or less, you can only participate in the Buyback by offering all your Securities.

C If you wish to tender a part of your holding at the Record Date, please note the number of Securities in the Box in Part C.

Note that the number of Securities entered in this Part (if any) must not be more than the number of Securities in Box A.

For further details please refer to the Buyback Document.

You should only complete one of box B or C but not both.

D Sign and date the Tender Form at Part D. By signing and returning this Buyback Offer you acknowledge that you have read and understood the Buyback Document and that the Tender specified on this Tender Form is an offer to sell the tendered Securities to Trinity Limited & Trinity Stapled Trust on the terms and conditions set out in the Buyback Document.

E **Joint securityholders** – all holders must sign.

Under power of attorney – where this Tender Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Registry, an original certified copy of the power of attorney must be sent to the Registry.

Deceased estate – all executors should sign. If not already noted by the Registry, send an original certified copy of probate or letters of administration to the Registry.

Company – this Tender Form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the Securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

Submitting your Buyback Offer

Do not send your Tender Form to the Registry. The Registry cannot process your Tender Form and therefore any such form will not be accepted by Trinity Limited & Trinity Stapled Trust.

You need to ensure that your Controlling Participant (normally your stockbroker) receives your Tender instructions in sufficient time for them to process your Tender by no later than 6:00pm (AEST) on 30 November 2012. The name of the Controlling Participant who manages your CHESS holding as at 30 October 2012 is pre-printed on the front of this Tender Form.

If you require further information on how to complete this Tender Form please contact Trinity Group's Registry, Link Market Services Limited on 1300 657 159 (within Australia) or +61 2 8280 7478 (from outside Australia).

THIS TENDER FORM RELATES TO THE TRINITY LIMITED & TRINITY STAPLED TRUST BUYBACK DOCUMENT AND SHOULD BE READ IN CONJUNCTION WITH THAT DOCUMENT.

THE TERMS AND CONDITIONS OF THE BUYBACK, AND THE EFFECT OF SUBMITTING A TENDER, ARE SET OUT IN THE BUYBACK DOCUMENT.