

01 November 2017
Code: TAU

TRUSTEES AUSTRALIA advises that the 2017 Annual General Meeting (AGM) of Trustees Australia Limited will be held on 30 November 2017.

Meeting Time and Location:

The AGM will be held in the Boardroom of Nexia Australia, Level 28 at 10 Eagle St, Brisbane QLD 4000 (Gold Tower), commencing at 11:00am (AEST) on 30th November 2017.

Registrations will be available from shortly before the start of the Meeting.

Agenda Summary

The Notice of Meeting (NOM) attached, describes the business of the Meeting, as well as explanatory notes and voting procedures.

Business to be considered at the AGM are:

- Annual Report for the Financial Year ended 30 June 2017;
- Resolution 1 to consider approval of the Remuneration Report;
- Resolution 2 to consider approval of the 10% placement facility under Listing Rule 7.1A.

Resolutions are explained in detail in the Notice of Meeting and Explanatory Statement.

The Notice of Meeting has been dispatched to registered shareholders with valid addresses in Australia and is also available on the Company's website at www.trusteesau.com.au.

TRUSTEES AUSTRALIA LIMITED

Jerome Jones

Company Secretary

Trustees Australia Limited

Notice of Annual General Meeting

The Annual General Meeting of Trustees Australia Limited (ABN: 42 010 653 862) will be held in the Boardroom of Nexia Australia, Level 28 at 10 Eagle St, Brisbane QLD 4000 (Gold Tower) on 30 November 2017 at 11:00am (AEST).

This notice of general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 7 3020 3020 if you wish to discuss any matter concerning the Meeting.

Trustees Australia Limited
ABN 42 010 653 862

Notice of General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of the Shareholders of Trustees Australia Limited ('Company') will be held in the Boardroom of Nexia Australia, Level 28 at 10 Eagle St, Brisbane QLD 4000 (Gold Tower) on 30 November 2017 at 11:00am (AEST). (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 10.30am (AEST) on 28 November 2017.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

Agenda

1 RESOLUTION 1 - REMUNERATION REPORT

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

"That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, Security holders adopt the Remuneration Report set out in the Directors' Report for the year ending 2017."

A voting exclusion statement is set out below.

2 RESOLUTION 2 - APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, Security holders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement is set out below.

3 VOTING PROHIBITION AND EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on the following Resolutions by the following persons:

Resolution 1 - Remuneration Report.	Directors and Key Management Personnel and Persons described below.
Resolution 2 - Approval of 10% Placement Facility	Persons, who might obtain a benefit, accept a benefit solely in the capacity as a holder of ordinary securities, if the Resolution is passed, and any associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board of Directors

Trustees Australia Limited

Jerome Jones
Company Secretary
27 October 2017

Trustees Australia Limited
ABN 42 010 653 862
Explanatory Memorandum

1 INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held in the Boardroom of Nexia Australia, Level 28 at 10 Eagle St, Brisbane QLD 4000 (Gold Tower) on 30 November 2017 at 11:00am (AEST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Unless otherwise indicated, in this Explanatory Memorandum references to Shares means existing ordinary shares in the Company at the date of this.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of the Explanatory Memorandum.

Please contact the Company Secretary on +61 7 3020 3020 if you wish to discuss any matter concerning the Meeting.

2 FORWARD LOOKING STATEMENTS

This Explanatory Memorandum contains forward-looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus.

3 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

3.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. Any Shareholder who is unable to attend in person, may appoint a representative (or **proxy**) to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 10.30am (AEST) on 28 November 2017. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail	Trustees Australia Limited GPO Box 6 Brisbane QLD 4001
By email	shareholders@trusteesau.com.au
By Facsimile	+61 7 3020 3080

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

3.2 Corporate representatives

Any Shareholders which is a body corporate may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An Appointment of Corporate Representative Form is available from our Share Registry on the Boardroom Pty Ltd website at www.boardroomlimited.com.au.

3.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 5.00pm on 29 November 2017

4 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2017 which is available on the ASX platform at www.asx.com.au; and
- (b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (e) the content of the auditor's report to be considered at the Meeting; and
- (f) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

5 RESOLUTION 1 - REMUNERATION REPORT

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 2017.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

6 RESOLUTION 2 - APPROVAL OF 10% PLACEMENT FACILITY

6.1 General

The Group seeks Security Holder approval to issue Equity Securities up to 10% of its issued capital through placements over a 12 month period following Security Holder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.3(a) below).

6.2 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5. This will allow the Group to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

6.3 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued securities capital through placements over a 12 month period following security holder's approval by way of a special resolution. The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1.A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Group is an eligible entity.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$

"A" the number of securities on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid securities issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid securities that become fully paid in the 12 months;
- (C) plus the number of fully paid securities issued in the 12 months with approval of holders of securities under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid securities under the entity's 15% placement capacity without security holder approval;
- (D) less the number of fully paid securities cancelled in the 12 months.

"D" is 10%

“E” is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under Listing Rule 7.1.

As the date of this Notice of Meeting, the Company has on issue 86,025,329 Shares. As a result, the Company has a capacity to issue:

- (i) 12,903,799 Equity Securities under Listing Rule 7.1; and
- (ii) 8,602,533 Equity Securities under Listing Rule 7.1A.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

6.4 Specific information by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (c) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company’s Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (d) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company’s Equity Securities may be significantly lower of the date of the issue of the Equity Securities than when Shareholders approval the 10% Placement Facility; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company’s Equity Securities on the issue

date, or issued for non-cash consideration for the acquisition of a new asset.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued security capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The issue of Equity Securities under the 10% Placement Facility consists only of Securities.
- (iv) The issue price is \$0.20.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.10 50% decrease in Issue Price	\$0.20 Issue Price	\$0.40 100% increase in Issue Price
Current Variable A 86,025,329	10% Voting Dilution	8,602,533 Securities	17,205,066 Securities	34,410,132 Securities
	Funds Raised	\$860,253	\$3,441,013	\$13,764,053
50% increase in current Variable A 129,037,994	10% Voting Dilution	12,903,799 Securities	12,903,799 Securities	12,903,799 Securities
	Funds Raised	\$1,290,380	\$2,580,760	\$5,161,520
100% increase in current Variable A 172,050,658	10% Voting Dilution	17,205,066 Securities	34,410,132 Securities	68,820,263 Securities
	Funds Raised	\$1,720,507	\$6,882,026	\$27,528,105

The table does not show an example of dilution that may be caused to a particular Security Holder by reason of placements under the 10% Placement Facility, based on that Security Holder's holding at the date of the Meeting.

- (e) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The latest date by which Equity Securities may be issued is 12 months after the Meeting. Approval for the issue of Equity Securities under the 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

- (g) The Equity Securities may be issued for the following purposes:
- (i) to raise funds, in which case the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), and expenditure on the Company's current assets and/or general working capital; or
 - (ii) in consideration of the acquisition of new assets and investments, in which case the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- (c) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
- (iii) The fundraising methods available to the Company, including but not limited to, rights issue or other issue, which may minimise dilution to Shareholders.
 - (iv) In the case of an asset or investment acquisition, the nature and circumstances of the acquisition.
 - (v) The effect of the issue of the Equity Securities on the control of the Company.
 - (vi) The financial situation and solvency of the Company.
 - (vii) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include vendors (in the case of any issue for non-cash consideration), existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (h) The Company obtained Security Holder approval under Listing Rule 7.1A at its 2016 annual general meeting and has not utilized the approval in the last year.
- (i) During the 12 months preceding the date of the 2017 AGM, the total number of equity securities issued in the Company was 52,915,196 fully paid ordinary shares, which rank equally with all other shares previously on issue. The new shares issued represent 159.82% the total number of equity securities (33,110,131) on issue at the commencement of that 12 month period. At the date of this notice of meeting for the 2017 AGM the total number of equity securities on issue in the Company is 86,025,327 fully paid ordinary shares.
- (j) The shares were issued as follows in accordance with Resolutions 3, 4 and 5 respectively, approved by shareholders at the General Meeting held on 31 July 2017:

- 49,665,196 fully paid ordinary shares were issued at a deemed price of 15 cents per share to the vendors of the units in the Cashwerkz Unit Trust to acquire the platform and business of Cashwerkz;
 - 1,900,000 fully paid ordinary shares were issued for cash in accordance with Resolution 5 of the General Meeting held 31 July 2017, at an issue price of \$0.20 per share to Adcock Private Equity Pty Ltd (New Director Brook Adcock associate) for new capital of \$390,000 subscribed by Director Placement; and
 - 1,350,000 fully paid ordinary shares were issued for cash in accordance with Resolution 4 of the General Meeting held 31 July 2017 to Costine Pty Ltd (Director Michael Hackett associate) at an issue price of \$0.20 per share new capital \$260,000 subscribed by Director Placement.
- (k) Shares of the Company are thinly traded however the closing market price on or about the date of issue was 15 cents which equals the deemed price of the shares issued to the vendors of the Cashwerkz Unit Trust. Shares issued at 20 cents issued to Directors associates above were issued at a 5 cents premium to the above closing market price.
- (l) The total cash consideration received from the issues above was \$650,000, which remains held in the Company's bank accounts to satisfy minimum cash requirements of the Company's financial services licensing.
- (m) The non-cash consideration comprising the units in the Cashwerkz Unit Trust includes the operating Cashwerkz online term deposit management platform, the details of which were set out in the Company's Notice of Meeting dated 30 June 2017 and lodged with ASIC on that date. The value of that asset is not expected to have materially changed since that time.
- (n) A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Security Holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities, and no existing Security Holder's votes will be excluded under the voting exclusion in the Notice.

7 SCHEDULE 1 - DEFINITIONS

In this Notice and Explanatory Memorandum:

AEST	means Australian Eastern Standard Time.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Company	means Trustees Australia Limited (ABN: 42 010 653 862).
Corporations Act	means the Corporations Act 2001 (CT) as amended.
Director	means a director of the Company.
Equity Securities	has the same meaning set out in Listing Rule 7.1.
Explanatory Memorandum	means this explanatory memorandum.
Listing Rules	means the listing rules of the ASX.
Long Term Incentive Plan	means the incentive plan for personnel of the Group.
Meeting	means the meeting of Shareholders convened by this Notice.
Notice or Notice of Shareholder Meeting	means this notice of meeting.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share
Securities Registry	mean Boardroom Limited ABN 14 003 209 836.
Trustees Australia	means Trustees Australia Limited ABN 42 010 653 862.