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For Release to Market

2016 EGM – PROPOSED AMENDMENT TO RESOLUTION 3 TO ISSUES SHARES IN QUEENSLAND RESORTS

Trustees Australia Limited has proposed a resolution for the shareholders of Trustees Australia Limited to approve an issue of up to 10,000,000 shares in Queensland Resorts Pty Ltd at the Company's Extraordinary General Meeting (EGM) to be held on Thursday, 22 December 2016.

The resolution is intended to allow Queensland Resorts Pty Ltd to make an offer to the public to issue new shares as part of the proposal for the demerger of Queensland Resorts Pty Ltd set out in Resolutions 1 and 2 at the same meeting.

As a private company, Queensland Resorts Pty Ltd is not permitted to make an offer of its shares to the public under the provisions of the Corporations Act. A special resolution of the shareholders of Queensland Resorts Pty Ltd, being Trustees Australia Limited as the sole shareholder, to convert Queensland Resorts Pty Ltd to a public company with the name Queensland Resorts Limited was made on 24 November 2016 and notified to ASIC together with a request to convert the company type accordingly.

ASIC has approved the conversion of type and notice of the approval was published in the Commonwealth Gazette on 13 December 2016, however, the change of type does not take effect until one month after the publication in the Commonwealth Gazette.

Resolution 3 in the Notice of EGM should have included a provision that the offer of shares would not be made until the change of type of Queensland Resorts Pty Ltd from a private company to Queensland Resorts Limited as a public company had been completed. Accordingly, an amendment is proposed to be put to the EGM to amend Resolution 3 at the meeting to be a resolution to seek approval to amend the original Resolution 3 in the Notice of Meeting to become Resolution 4 at the meeting and to read as follows:

“That, subject to approval of Resolutions 1 and 2 and the conversion of company type of Queensland Resorts Pty Ltd from a private company limited by shares to a public company limited by shares with the name Queensland Resorts Limited in accordance with the Corporations Act 2001 (Cth), Shareholders approve the issue of up to 10,000,000 Queensland Resorts Limited Shares at an issue price equal of 20 cents per share and otherwise on the terms set out in the Explanatory Memorandum, so that the issue of such shares occurs contemporaneously with the Demerger.”

If the motion to amend Resolution 3 in the Notice of Meeting as above is passed by a simple majority of votes cast, the revised Resolution 3 (as Resolution 4) will be put to the shareholders at the meeting. However, if the motion to amend Resolution 3 in the Notice of Meeting is not passed by a simple majority of votes cast, Resolution 3 in its original form and, in its amended form as Resolution 4 will not be put to the shareholders at the meeting.

For further information on how proxies will be treated in relation to the proposed amendments, please refer to attached Appendix One.

Michael Hackett
Chairman and Managing Director

Appendix One

How will proxies be treated?

Proxy forms that have already been lodged, or will be lodged, by shareholders will remain valid for the EGM. However, the proxy forms do not deal with the proposed amendments to Resolution 3. Accordingly, unless specifically directed otherwise prior to the EGM, proxies attending the EGM (whose appointment is in the form circulated with the meeting notice) will be free to vote on the amendments as they see fit.

The Board believes that the proposed amendments are both in the interest of shareholders and in the spirit of the initially proposed Resolution 3. Accordingly, the Chairman proposes to vote all undirected proxies and directed proxies in favour of Resolution 3 that he holds, in favour of the amendments to Resolution 3 and to vote directed proxies against Resolution 3 that he holds, against the amendments to Resolution 3.

Further Details

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