

Trustees Australia Limited

ABN 42 010 653 862

1 Important Information

This is a supplementary notice of meeting (**Supplementary Notice of Meeting**) intended to be read with the notice of general meeting dated 29 June 2017 (**Notice of Meeting**) issued by Trustees Australia Limited (Company).

This Supplementary Notice of Meeting is dated 19 July 2017 and will be sent to all Shareholders.

Other than as set out below, all details in relation to the Notice of Meeting remain unchanged. To the extent of any inconsistency between this Supplementary Notice of Meeting and the Notice of Meeting, this Supplementary Notice of Meeting will prevail. Unless otherwise indicated, terms defined and used in the Notice of Meeting have the same meaning in this Supplementary Notice of Meeting.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisors without delay.

2 Resolution 3

Resolution 3 is amended to read as follows (with amendments tracked):

“That subject to Resolutions 1 and 2 being passed and the Demerger being completed;

- (a) for the purposes of item 7, section 611 of the Corporations Act and for all other purposes, approval is given for Adcock Private Equity Limited and its associates or nominees to acquire a relevant interest in 42,361,491 Trustees Australia New Shares (being a voting power of approximately 51.18%); and*
- (b) for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 7,303,705 Trustees Australia New Shares to other vendors or their nominees (being a collective voting power of approximately 8.82%),*

in consideration for the acquisition by the Company of all of the issued units of the Werkz Group Trust on the terms set out in the Explanatory Memorandum.”

3 Resolution 5

Resolution 5 is amended to read as follows (with amendments tracked):

“That, subject to Resolutions 3 and 4 being approved and for the purposes of item 7, section 611 of the Corporations Act and for all other purposes, approval is given for the issue of Trustees Australia New Shares with a total value of \$390,000 to Adcock Private Equity Pty Limited or its nominee (being an increase in voting power by Adcock Private Equity Pty Limited and its associates from up to 51.18% to up to approximately 51.51%) on the terms set out in the Explanatory Memorandum.”

4 Independent expert's report

Attached to this Supplementary Notice of Meeting is a letter from the Independent Expert clarifying that in their opinion the advantages of the Voluntary Escrow Arrangements outweigh the disadvantages.

5 Notice of Meeting

The following amendments and clarifications are also made to the Notice of Meeting:

- (a) The reference to the Independent Expert's opinion on the front page of the Notice of Meeting should read that the Independent has determined that

the Cashwerkz Acquisition and Director Placement are fair and reasonable to non-associated Shareholders, and that the advantages of the Voluntary Escrow Arrangements outweigh the disadvantages.

- (b) Only Shareholders holding Shares on the Record Date with a registered address in Australia or New Zealand will receive Jimmy Crow Shares under the Demerger. Any Shareholders holding Shares on the Record Date with a registered address other than Australia or New Zealand will have their entitlement to Jimmy Crow Shares sold and the net proceeds paid to them.
- (c) Shareholders ought to read the risks detailed in annexure 3 of the Notice of Meeting and if in any doubt obtain their own advice.
- (d) Any person who is not entitled to vote on Resolutions 3, 5 or 6 as a member will have any undirected proxies they hold also excluded from voting on those Resolutions.

Shareholders who have lodged a proxy form and wish to change their vote should contact the Company for a new proxy form.

Please contact the Company on +61 7 3020 3020 if you have any queries.

Dated: 20 July 2017



Michael Hackett

Chairman

Trustees Australia Limited

18 July 2017

The Directors
Trustees Australia Limited
Level 3, 140 Ann Street
Brisbane QLD 4000

Dear Sirs

Supplementary independent expert's report

This report (**Supplementary Independent Expert's Report**) supplements our independent expert's report dated 29 June 2017 (**Independent Expert's Report**).

Other than as set out below, all details contained in the Independent Expert's Report remain unchanged. To the extent of any inconsistency between this Supplementary Independent Expert's Report and the Independent Expert's Report, this Supplementary Independent Expert's Report will prevail. Unless otherwise indicated, terms defined and used in the Independent Expert's Report have the same meaning in this Supplementary Independent Expert's Report.

Following a query from ASIC, we confirm that we have:

1. opined on Resolution 6 in order to advise the Non-Associated Shareholders whether the advantages of the Proposed Escrow Arrangements outweigh the disadvantages of the Proposed Escrow Arrangements; and
2. not opined, and do not opine on whether the Proposed Escrow Arrangements are fair and reasonable from the point of view of the Non-Associated Shareholders of TAU.

For the reasons set out in section 12.2.3 and as stated in section 12.2.4 of Independent Expert's Report, we consider and conclude that, from the point of view of the Non-Associated Shareholders of TAU, the advantages of the Proposed Escrow Arrangements outweigh the disadvantages of the Proposed Escrow Arrangements.

Yours faithfully

PKF Melbourne Corporate Pty Ltd



Paul Lom
Director