

**All correspondence to:**

Computershare Investor Services Pty Limited  
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MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



7 October 2005

Dear shareholder

I have pleasure in inviting you to attend our 2005 Annual General Meeting and have enclosed the Notice of Meeting, which sets out the items of business. The meeting will be held at Latrobe and Fawkner Rooms, Rialto Hotel on Collins, 495 Collins Street, Melbourne on Monday, 14 November 2005 at 10:30 a.m.

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

If you are unable to attend the meeting, you are encouraged to complete the enclosed proxy form. The proxy form should be returned in the envelope provided or faxed to our share registry on 61 3 9473 2555 so that it is received by 10:30 a.m. on 12 November 2005.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's share registry.

I look forward to your attendance at the meeting.

Yours sincerely

Mr L. IaFrate  
Chairman

Encl.



**Notice of Annual General Meeting**

**Monday, 14 November 2005**

Notice is hereby given that the annual general meeting of Treasury Group Limited (“**Company**”) will be held at Latrobe and Fawkner Rooms, Rialto Hotel on Collins, 495 Collins Street, Melbourne on Monday, 14 November 2005 at 10:30 a.m.

**ORDINARY BUSINESS**

The business of the meeting is to consider and if thought fit to pass (with or without modification) the following ordinary resolutions:

**1. Financial Statements and Reports**

“To consider and discuss the Directors’ Report and Financial Report for the year ended 30 June 2005 and the Auditor’s Report on the financial report and consolidated financial report.”

**2. Re-election of Mr. Lee IaFrate**

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

“That Mr. Lee IaFrate, a director retiring by rotation in accordance with the Company’s Constitution and offering himself for re-election, be re-elected as a director of the Company.”

**3. Re-election of Mr. Donald Sharp**

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

“That Mr. Donald Sharp, a director appointed during the year and retiring in accordance with the Company’s Constitution and offering himself for re-election, be re-elected as a director of the Company.”

**SPECIAL BUSINESS**

**4. Approval of the Officer and Employee Option Plan**

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

“That the Officer and Employee Option Plan, the rules of which are set out in the document titled ‘Officer and Employee Option Plan’ tabled at the meeting and signed by the chairman for the purpose of identification, be approved and the issue of options over ordinary shares in the Company under the Officer and Employee Plan (including the options to be issued pursuant to resolution 5) be approved as an exception to rule 7.1 of the ASX Listing Rules pursuant to rule 7.2.”

## **5. Approval of the Issue of Options to the Managing Director**

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

“That the issue of 400,000 options to subscribe for shares in the Company to Mr David Cooper, the Managing Director subject to the terms of the Company’s Officer and Employee Option Plan and as set out in the explanatory memorandum accompanying the Notice of Meeting, be approved in accordance with rule 10.14 of the ASX Listing Rules.”

## **6. Adoption of Remuneration Report**

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

“To adopt the remuneration report forming part of the Directors’ Report for the financial year ended 30 June 2005.”

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

## **OTHER BUSINESS**

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

By Order of the Board.

R. Kipp  
Company Secretary

Melbourne  
7 October 2005

## NOTES

### Voting entitlements

The Board has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001, that a member's voting entitlement at the meeting will be taken to be the entitlement of that person shown in the register of members as at 10:30 a.m. on Saturday 12 November 2005.

### Proxies

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy need not be a member of the company.
2. A proxy form accompanies this notice. To be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power of attorney or other authority, not less than 48 hours before the commencement of the meeting at 10:30 a.m. on Monday 14 November 2005

(a) at the Company's share registry;

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

(b) by facsimile:

Share Registry (03) 9473 2555

### Voting exclusion statements

1. The Company will disregard any votes cast on resolution 4 by any director of the Company and any associate of a director of the Company. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form, or it is cast by a 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.
2. The Company will disregard any votes cast on resolution 5 by David Cooper and any associate of David Cooper. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form, or it is cast by a 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.

## **EXPLANATORY MEMORANDUM WITH RESPECT OF BUSINESS OF THE MEETING**

### **Resolution 4 – Approval of the Officer and Employee Option Plan (“Plan”)**

#### **1. General**

The Plan was approved by the Company at its 2001 Annual General Meeting. Accordingly, options issued under it were treated as an exception to Listing Rule 7.1, which restricts the number of securities a company may issue in any 12 month period to less than 15% of its issued securities.

To continue to enjoy that exceptional status, issues under the Plan must be approved every three years. Accordingly, members are being asked to approve the issue of options under the Plan as an exception to rule 7.1 for a further three years.

There have been 10,729,668 options issued under the Plan since the 2001 AGM.

#### **2. Objects of the Officer and Employee Option Plan**

The objectives of the Plan are as follows:

- (a) to assist in giving an incentive to officers and employees of the Company and its subsidiaries to lift the performance of the Company and maximise the price of the Company’s shares; and
- (b) to assist in attracting and retaining officers and employees.

#### **3. Summary of key terms**

##### **(a) Participation in Plan**

Any person who is a:

- (1) director;
- (2) secretary; or
- (3) full time employee or part time employee,

of the Company or any of its subsidiaries, will be eligible to participate in the Plan (“**Eligible Persons**”). Participation is by invitation of the directors only.

##### **(b) Nomination of company controlled by Eligible Person to participate in Plan**

An Eligible Person invited to participate in the Plan by the directors will be able to nominate a company which he or she controls to hold options (“**Eligible Person Company**”) in lieu of the Eligible Person. The Eligible Person will be required to warrant to the Company that he or she controls the Eligible Person Company.

##### **(c) Nature of options**

Each option issued under the Plan will, when the option becomes exercisable, entitle the holder, on payment of the exercise price, to have issued to the holder one fully paid ordinary share in the capital of the Company. Options will be issued for free.

##### **(d) Terms of issue of options**

The number of options to be issued, the exercise price of options which must be paid to exercise the options and acquired the shares (“**Exercise Price**”), the period during which options may be exercised and the expiry dates of the options will be determined by the directors, as will such additional terms as the directors may require.

**(e) Fully paid ordinary shares issued on exercise of options**

The fully paid ordinary shares issued on the exercise of options under the Plan will rank for dividends from the date of issue and otherwise will rank equally with the other fully paid ordinary shares in the capital of the Company then on issue. The Company will apply to ASX for the quotation of shares issued on the exercise of options.

**(f) Variation to number and exercise price of options**

An Eligible Person holding options under the Plan will, in accordance with the ASX Listing Rules, be entitled to have the number of options and/or exercise price of the options or the number of shares issued on exercise of the options varied in the event of a bonus issue, rights issue or reconstruction of the share capital of the Company.

**(g) Options are transferable**

Options may be transferred during the period within which they may be exercised.

**(h) Termination of options**

All options will have an expiry date determined by the directors (“**Expiry Date**”). Any options remaining unexercised by 11.59 pm on the Expiry Date will lapse. In addition, all unexercised options will terminate at any time prior to the date of which the options may first be exercised (“**Vesting Date**”):

- (1) the Eligible Person ceases to be a director, secretary or employee of the Company or any of its subsidiaries for any reason other than death, illness, injury, retrenchment or the attainment of normal retirement age;
- (2) the holder attempts to sell or encumber the option other than in accordance with the terms of issue; or
- (3) where the options are held by an Eligible Person Company, the Eligible Person ceases to control that company.

If, at any time prior to the Vesting Date, the Eligible Person ceases to be a director, secretary or employee of the Company or any of its subsidiaries for reason of death, illness, injury, retrenchment or the attainment of normal retirement age, the relevant options must be exercised within 3 months of the Vesting Date. If the options are not exercised within 3 months of the Vesting Date, they will terminate.

**(i) Amendments of the rules of the Plan**

The directors may amend the rules of the Plan, provided such amendment does not prejudice the existing rights of any person issued with options under the Plan.

**(j) Suspension or termination of Plan**

The directors may suspend the operation of the plan or terminate it at any time, provided such suspension or termination does not prejudice the existing rights of any person issued with options under the Plan.

**(k) Stamp duty**

Where, due to any change in the law, stamp duty becomes payable in respect of an issue of options or shares on the exercise of options, the Company may deduct the amount of stamp duty payable in respect of options or shares issued in favour of an Eligible Person from his or her remuneration

#### **4. Copies of Plan**

A copy of the rules of the Plan will be sent free of charge to any member on request.

#### **Resolution 5 – Approval of Issue of options to Managing Director**

It is proposed that the Company will issue to the Managing Director, Mr David Cooper, for no consideration payable by him, 400,000 options to subscribe for shares in the Company on the terms outlined below, pursuant to the Plan. Mr Cooper was appointed as a director of the Company on 8 August 2005.

Subject to a number of exceptions, rule 10.11 of the ASX Listing Rules prohibits the Company from issuing or agreeing to issue securities without member approval to a related party of the Company. Mr Cooper is a related party of the Company.

One exception to the prohibition on issuing securities is where the issue is approved under rule 10.14 of the Listing Rules. That rule requires the Company to obtain members' approval for the issue of securities to a director or a director's associate under an employee incentive scheme, such as the Plan.

The Company proposes to issue to Mr Cooper options on the terms of the Plan and the following terms by no later than 14 December 2005.

(i) Number of options:	250,000
Vesting date:	30 June 2008
Expiry date:	1 January 2009
Exercise price:	\$16.00
(ii) Number of options:	150,000
Vesting date:	30 June 2010
Expiry date:	1 January 2011
Exercise price:	\$19.00

The following directors are entitled to participate in the Plan:

- Rodney Green
- David Cooper
- Lee IaFrate
- Donald Sharp
- Michael Fitzpatrick
- Peter Kennedy

Since the Plan was last approved by the members at the 2001 AGM, the following options have been issued to directors or their associates under the Plan for no consideration:

- 250,000 to HFM Investments Pty Ltd, an associate of Michael Fitzpatrick
- 900,000 to Mini Investments Pty Ltd, an associate of Rodney Green
- 250,000 to Top Pocket Pty Ltd, an associate of Lee IaFrate

**All correspondence to:**

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 Victoria 3001 Australia  
 Enquiries (within Australia) 1300 850 505  
 (outside Australia) 61 3 9415 4000  
 Facsimile 61 3 9473 2555  
 www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000001 000 TRG  
 MR JOHN SMITH 1  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



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### Appointment of Proxy

I/We being a member/s of Treasury Group Ltd and entitled to attend and vote hereby appoint



the Chairman  
 of the Meeting  
 (mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Treasury Group Ltd to be held at Latrobe and Fawkner Rooms, Rialto Hotel on Collins, 495 Collins Street, Melbourne on Monday, 14 November 2005 at 10.30 am and at any adjournment of that meeting.

**IMPORTANT: FOR ITEMS 4 AND 5 BELOW**



If the Chairman of the Meeting is to be your proxy and you do not wish to direct your proxy how to vote on resolution 4 and 5 below, please place a mark in this box and do not mark either the appropriate boxes below. By marking this box, you acknowledge that the chairman of the meeting may exercise your proxy even if the chairman has an interest in the outcome of that resolution and that votes cast by chairman, other than as a proxy holder, will be disregarded because of that interest. If you do not mark this box, and do not direct your proxy how to vote on resolution 4 and 5 by marking one of the appropriate boxes below, the chairman will not cast your votes on that resolution and your votes will not be counted in computing the required majority if a poll is called on the resolution.

### Voting directions to your proxy - please mark to indicate your directions

		For	Against	Abstain*		For	Against	Abstain*
2	Re-election of Mr. Lee laFrate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr. Donald Sharp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of the Officer and Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	The Issue of Options to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.  
 \* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you wish to appoint a second proxy.

AND

 %

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

### PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /



# How to complete the Proxy Form

## 1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

## 3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

## 4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

## 5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry or at [www.computershare.com](http://www.computershare.com).

## Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.30 am on Monday, 14 November 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

### Documents may be lodged using the reply paid envelope or:

- IN PERSON Registered Office - Level 16, 90 Collins Street, MELBOURNE VIC 3000  
Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 Australia
- BY MAIL Registered Office - Level 16, 90 Collins Street, MELBOURNE VIC 3000  
Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia
- BY FAX 61 3 9473 2555