

Treasury Group Ltd

ABN 39 006 708 792

Computershare

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
web.queries@computershare.com.au
www.computershare.com

000001

000
TRG

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



11 October 2006

Dear shareholder

I have pleasure in inviting you to attend our 2006 Annual General Meeting and have enclosed the Notice of Meeting, which sets out the items of business. The meeting will be held at the AGL Theatre, The Museum of Sydney, 37 Philip Street, Sydney on Wednesday, 15 November 2006 at 10:00 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 10:00 a.m. on 13 November 2006.

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 M. Fitzpatrick
Chairman

Encl.

**Notice of Annual General Meeting
Wednesday, 15 November 2006**

Notice is hereby given that the annual general meeting of Treasury Group Limited ("**Company**") will be held at the AGL Theatre, The Museum of Sydney, 37 Philip Street, Sydney on Wednesday, 15 November 2006 at 10:00 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 2006 and the Auditor's Report on the financial report and consolidated financial report."

2. Re-election of Mr. Peter Kennedy

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

"That Mr. Peter Kennedy, 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."

SPECIAL BUSINESS

3. Increase in Directors' Aggregate Remuneration

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

"That for the purposes of Rule 7.3 of the Constitution and Listing Rule 10.17, the maximum aggregate remuneration that may be paid to all the directors by the Company for their services as Directors of the Company and its subsidiaries, in respect of each financial year of the Company commencing on 1 July 2006, be increased from the sum of \$350,000 per annum to the sum of \$650,000 per annum as described in the accompanying Explanatory Memorandum."

4. Ratification of Prior Issues of Securities

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

"That, in accordance with Listing Rule 7.4, the members ratify the issue during the previous 12 months of 150,000 securities of the Company on the terms described in the accompanying Explanatory Memorandum."

5. 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 2006."
(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.

L. Watson
Company Secretary

Melbourne
11 October 2006

NOTES

Voting exclusion statements

1. The Company will disregard any votes cast on resolution 3 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 4 by the persons participating in the issue of securities, as specified in the Explanatory Memorandum which accompanies this Notice of meeting, and any of their associates. 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.

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 10:00 a.m. on Monday 13 November 2006.

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 10:00 a.m. on Wednesday 15 November 2006

(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

EXPLANATORY MEMORANDUM WITH RESPECT OF BUSINESS OF THE MEETING

Resolution 3 – Increase in Directors' Aggregate Remuneration

TRG's Constitution Rule 7.3 and the ASX Listing Rules 10.17 require the Company to obtain the approval of shareholders for any increase in the maximum aggregate annual director's fees of non-executive Directors.

It is proposed that the maximum aggregate remuneration for non-executive Directors be increased from \$350,000 to \$650,000 for the following reasons:

- a) To give the Board the capacity to appoint additional high calibre Directors to the Board under the new limit;
- b) To recognize the experience and skills brought by the other non-executive Directors, and their responsibilities as directors of the Company (up to \$450,000) and as directors of the subsidiaries of the Company (up to \$200,000); and
- c) To compensate the extended workload required by the other non-executive Directors in particular following the development of the business, new regulations and corporate governance.

Resolution 5 – Ratification of Prior Issues of Securities

Treasury Group is restricted under the ASX Listing Rule 7.1 from issuing or agreeing to issue equity securities (which include shares and options over shares) in a number greater than 15% of its issued capital in a 12 month period without obtaining prior shareholder approval.

Resolution 4 provides for ratification under ASX Listing Rule 7.4 of the issue of 150,000 securities since 11 October 2005, comprising of 150,000 options over unissued shares.

The issues of these securities were made out of the Company's 15% capacity. By obtaining shareholder approval of the issue of the securities noted above, such securities will be excluded from the 15% calculation under ASX Listing Rule 7.1 in the future.

The options were issued to Richard Elmslie (62,500), Nick Langley (62,500) and George Raftopoulos (25,000) in connection with the establishment of a new funds management business, having the following terms:

Vesting date:	FUM reaching \$400m
Expiry date:	7 July 2011
Exercise price:	\$16.00

ASX Listing Rule 7.4 provides that the holders of ordinary securities may approve prior issues of securities in order to maintain flexibility for subsequent issues of securities without the need for shareholder approval, provided that the prior issues have not breached the 15% in each 12 month period limit in Listing Rule 7.1. The above issues did not breach the 15% limit - i.e. after taking into account issues which do not require approval or which have already been ratified for the purposes of this Rule, did not exceed 15% of the capital of the Company.

Resolution 4 is being put to the Annual General Meeting to obtain ratification of the issues outlined above, so that those issues will be excluded from the calculation of the 15% of equity securities that the Company can issue without the need to obtain shareholder approval. The Directors consider that the Company will benefit from maintaining maximum flexibility in relation to future issues of securities. Without ratification of these issues, it is possible that similar actions to further the growth of the Company could not be taken by Directors without first obtaining shareholder approval.

All correspondence to:

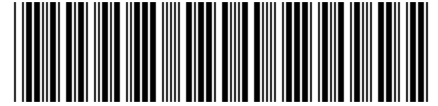
Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia
 Enquiries (within Australia) 1300 850 505
 (outside Australia) 61 3 9415 4000
 Facsimile 61 3 9473 2555
 www.computershare.com

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)



I 1234567890

I ND

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 AGL Theatre, The Museum of Sydney, 37 Philip Street, Sydney on Wednesday, 15 November 2006 at 10.00 am and at any adjournment of that meeting.



IMPORTANT: FOR ITEM 3 BELOW

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Item 3 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that Item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 3 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 3.

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

- 2 To re-elect Mr. Peter Kennedy as a Director
- 3 Increase in Directors' Aggregate Remuneration
- 4 Ratification of Prior Issues of Securities
- 5 Adoption of Remuneration Report

For Against

<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.

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

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 two 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) 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.
- (b) 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.

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 10.00 am on Wednesday, 15 November 2006. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

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