

Treasury Group Ltd

15 November 2006

Australian Stock Exchange
Continuous Disclosure Area

Via: E Lodgement

2006 Annual General Meeting Results

In accordance with Listing Rule 3.13.2 of the ASX and Section 251AA(2) of the Corporation Act 2001, we advise that following resolutions were passed unanimously by shareholders at the 2006 Annual General Meeting held in Sydney today.

Statistics in respect of each motion on the agenda and the total number of votes exercisable by all validly appointed proxies in respect of each resolution are set out in the following attached proxy summary.

Yours faithfully

Leah Watson
Company Secretary

Treasury Group Ltd is an investor in, and supporter of, boutique funds management businesses in Australia. Its current interests include Investors Mutual Ltd (50%), Orion Asset Management (42%), Confluence Asset Management (35%), Treasury Asia Asset Management (42%), Global Value Investors (67%) and RARE Infrastructure.

Sydney Office

Level 5, 50 Margaret Street
Sydney NSW 2000
Telephone +61 2 8243 0400
Facsimile +61 2 8243 0410

Treasury Group Limited
ABN 39 006 708 792
www.treasury-group.com

Registered Office

Level 9, 470 Collins Street
Melbourne Vic 3000
Telephone + 61 3 9671 3667
Facsimile + 61 3 9661 8499

2 Re-Election of Director – Mr Peter Kennedy

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| In Favour | Against | Abstention | Proxy's discretion |
|------------------|----------------|-------------------|---------------------------|
| 6,060,948 | 825 | - | 1,679,392 |

The motion was carried on a show of hands as an ordinary resolution.

3 Approval of the Increase in Directors' Aggregate Remuneration

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| In Favour | Against | Abstention | Proxy's discretion |
|------------------|----------------|-------------------|---------------------------|
| 5,976,310 | 85,030 | - | 71,334 |

The motion was carried on a show of hands as an ordinary resolution.

4 Ratification of Prior Issue of Securities

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| In Favour | Against | Abstention | Proxy's discretion |
|------------------|----------------|-------------------|---------------------------|
| 6,032,827 | 26,533 | - | 1,681,805 |

The motion was carried on a show of hands as an ordinary resolution.

5 Adoption of Remuneration Report for the year ended 30 June 2006

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| In Favour | Against | Abstention | Proxy's discretion |
|------------------|----------------|-------------------|---------------------------|
| 5,773,156 | 145,166 | 120,038 | 1,702,805 |

The motion was carried on a show of hands as an ordinary resolution.