

Treasury Group Ltd

ABN 39 006 708 792

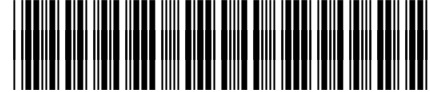
All correspondence to:

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

000001
TRG



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



11 October 2004

Dear shareholder

I have pleasure in inviting you to attend our 2004 Annual General Meeting and have enclosed the Notice of Meeting, which sets out the items of business. The meeting will be held at RACV City Club, Level 3, 123 Queen Street, Melbourne on Wednesday, 17 November 2004 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 15 November 2004.

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. LaFrate
Chairman

Encl.



Treasury Group Ltd

A.B.N. 39 006 708 792

Notice of Annual General Meeting Wednesday, 17 November 2004

Notice is hereby given that the annual general meeting of Treasury Group Limited will be held at RACV City Club, Level 3, 123 Queen Street, Melbourne on Wednesday, 17 November 2004 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 receive, consider and adopt the Directors’ Report and Financial Report for the year ended 30 June 2004 and the Auditor’s Report on the financial report and consolidated financial report.”

2. Re-election of Mr. Rodney Green

“That Mr. Rodney Green, a director retiring by rotation in accordance with the Company Constitution and offering himself for re-election be re-elected a director of the Company.”

3. Re-election of Mr. Michael Clifford Fitzpatrick

“That Mr. Michael Clifford Fitzpatrick, a director appointed during the year and retiring in accordance with the Company Constitution and offering himself for re-election be re-elected a director of the Company.”

SPECIAL BUSINESS

4. Increase in directors’ aggregate remuneration

“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, in respect of each financial year of the Company commencing on 1 July 2004, be increased from the sum of \$200,000 per annum to the sum of \$350,000 per annum.”

5. Approval of Employee Share Bonus Plan

“That the Company approves the establishment of a plan to be called the “TRG Share Bonus Plan” to be constituted and administered in accordance with the Rules of the TRG Share Bonus Plan, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

6. Other Business

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

By Order of the Board.

R. Kipp
Company Secretary

11 October 2004

NOTES

Voting entitlements

The Board has determined, in accordance with the Company's Constitution and the Corporations Act 2001, that a shareholder's voting entitlement at the meeting will be taken to be the entitlement of that person shown in the register of members as at 7:00pm on Monday 15 November 2004.

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 (if any) under which the form is signed, or a certified copy of that power of attorney, not less than 48 hours before the commencement of the meeting at 10:30 a.m. on Wednesday 17 November 2004

(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 TO SPECIAL BUSINESS

Resolution 4 – Increase in directors' aggregate remuneration

TRG's Constitution Rule 7.3 and the ASX Listing Rules 10.17 require TRG 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 \$200,000 to \$350,000 for the following reasons:

- a) To give the Board the capacity to appoint additional high caliber 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;
- 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 – Approval of Employee Share Bonus Plan

The following is a summary of the principal features of the Employee Share Bonus Plan (the "Plan"). Copies of the Plan Rules are available on request from the Company Secretary.

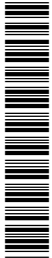
Introduction

The purpose of the Plan is to reward and retain the high performing Employees of the Company and its Associated Companies (referred to as a "Participating Company") by assisting those Employees in acquiring fully paid ordinary shares in the Company ("Shares") at a discount. The Plan thus would play a large part in the overall reward, recognition and retention strategy of the Company and its Associated Companies.

As such, Treasury Group Limited will establish a Trust to acquire and hold TRG shares on market, for staff members who choose to take (all or part of) their incentive payments or salary in this form.

Principal Features

- a) Under the terms of the Plan, an Employee who is awarded a performance bonus or any other cash incentive by the Participating Company for an income year may elect to receive that bonus in Shares under the Plan. In addition, an Employee may elect to sacrifice an amount of his or her salary for the purpose of acquiring Shares under the Plan (referred to as a "Salary Sacrifice Contribution").
- b) A Participating Company will make a Contribution (including a Salary Sacrifice Contribution) to the Plan Trustee in relation to a performance bonus or other cash incentive awarded to an Employee (where an election is made to receive the incentive in Shares under the Plan) or in respect to an amount of salary sacrificed by the Employee. The Employee will then become a "Participant" in the Plan.

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- c) The Plan Trustee will use the Contribution to acquire Shares in the ordinary course of trading on the Australian Stock Exchange (“ASX”) or by subscription for new Shares in the Company or from other shareholders.
- d) The Plan Trustee will allocate the Shares to the Participant at a discount to their fair market value (referred to as the Discount Percentage). The Discount Percentage in relation to each Contribution to the Plan will be determined in the sole discretion of the Board of the Company and an appointed Committee.
- e) The Participant is not required to pay any consideration for the purchase of the Shares. The Shares will vest in accordance with Vesting Conditions (if any) that are notified to the Participant by the Company. Shares that are acquired under the Plan using a Salary Sacrifice Contribution by the Employee will not be subject to any Vesting Conditions.
- f) The Participant has a beneficial interest in the Shares subject to the terms of the Plan Rules.
- g) The Plan Trustee will hold the Shares until a “Notice of Withdrawal” is lodged with the Plan Trustee to withdraw the Shares. A Participant cannot lodge a Notice of Withdrawal (unless either Special Circumstances exist or the Shares have been acquired using a Salary Sacrifice Contribution by the Employee) until any Vesting Conditions or additional restrictions have been satisfied. The Committee must approve the Notice of Withdrawal before the Shares can be withdrawn from the Plan.
- h) After the Shares have been withdrawn from the Plan, the Participant is free to deal with those Shares however he or she may wish. Shares that have been withdrawn from the Plan cannot be forfeited under the terms of the Plan.

Terms and Conditions

- a) *Voting Right* - The Participant has no voting rights in relation to Shares held by the Plan Trustee for the Participant until the Vesting Conditions (if any) in relation to those Shares have been satisfied.
- b) *Dividend Right* - The Participant will have full dividend rights in relation to Shares held by the Plan Trustee on behalf of the Participant even if the Shares remain subject to Vesting Conditions.
- c) *Cessation of Employment* - If the employment with the Company or an Associated Company ceases as a result of Special Circumstances including death or total and permanent disability then the Participant is entitled to withdraw any Shares that are held on his / her behalf by the Plan Trustee notwithstanding the Shares remain subject to Vesting Conditions. Shares that are acquired under the Plan from a Salary Sacrifice Contribution may be withdrawn from the Plan at any time.
- d) *Forfeiture Provision* - Shares that are allocated to a Participant under the Plan and held for his / her benefit by the Plan Trustee may be forfeited if the Participant have in the opinion of the Committee:
- committed or taken part in an act of fraud (including embezzlement); or
 - breached the terms of the Participant’s employment with the Company or any Associated Company; or

- behaved in such a manner as to constitute a gross misconduct; or
- otherwise caused directly or indirectly, harm to the reputation and/or goodwill of the Company or any Associated Company.

Shares (other than Shares acquired using a Salary Sacrifice Contribution) that remain subject to Vesting Conditions will automatically be forfeited if the Participant cease to be an Employee of the Company or Associated Company unless the employment has ceased as a result of a Special Circumstance.

Accounting Implication of the Plan

Under the recently adopted Accounting Standard AASB 2 – Share-based Payment, which is applicable to annual reporting periods beginning on or after 1 January 2005, Australian reporting entities, such as the Company, is required to expense the fair value of shares issued and options granted to their employees and directors in their annual general purpose financial reports.

All correspondence to:

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 Victoria 3001 Australia
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Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000001 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 RACV City Club, Level 3, 123 Queen Street, Melbourne on 17 November 2004 at 10.30am and at any adjournment of that meeting.

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

	For	Against	Abstain*		For	Against	Abstain*
Ordinary Business				Special Business			
Item 1 Receive Financial Statements and Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 4 Increase in Directors' Aggregate Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Election of Director - Mr Rodney Green	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 5 Approval of Employee Share Bonus Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Election of Director - Mr Michael Clifford Fitzpatrick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* 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

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.

Lodgement of a Proxy

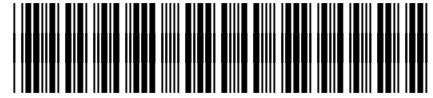
This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.30am on 17 November 2004. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

IN PERSON 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

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Securityholder Reference Number (SRN)



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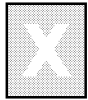
Annual Report

Use a **black** pen.
Where a choice is required,
mark the box with an 'X'



A Annual Report Request

The company will automatically mail you an Annual Report each year unless you elect otherwise.



Please mark this box with an 'X' if you **DO NOT** wish to receive the company's Annual Report.
You will, however, receive all other securityholder mailings including notices of meetings and proxy forms.

B Annual Report & Company Announcements Available Online

Can you help us reduce costs?

We have many securityholders and it is costly for the company to produce and mail Annual Reports.

We are required to automatically mail you a report each year unless you instruct us otherwise.

The company wishes to provide the opportunity for securityholders to amend current delivery of Annual Reports.

If you are happy with your existing choice in relation to receipt of the Annual Report you do not need to do anything.

However, if you are interested in the options below please read further.

1. CANCEL DELIVERY OF ANNUAL REPORTS

If you do not want the Annual Report delivered to you at all, you can request this by placing a cross in the box above.

2. TO BE NOTIFIED BY EMAIL WHEN THE ANNUAL REPORT AND OTHER ANNOUNCEMENTS ARE AVAILABLE ONLINE

Register today by visiting the share registry at www.computershare.com and follow these easy steps:

- click on 'Investors'
- click on 'Email Address Update'
- enter the company code or company name, together with your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode or country (if outside Australia); and click 'Submit'
- After you have entered your e-mail address and selected which publications you wish to receive, an email will be sent to you for confirmation purposes. Upon receipt, just click on 'Reply' to confirm your details, then 'send'.

It's as easy as that!! Should you have further enquiries contact the Registry on the above number.

How to complete this form

A

Annual Report Request

Can you help us reduce costs?

We have many securityholders and it is costly for the company to produce and mail Annual Reports. We are required to automatically mail you a report each year unless you instruct us otherwise.

By marking the box overleaf you can select not to receive a copy of the company's Annual Report. However, you will still receive all other securityholder mailings including notices of meetings and proxy forms.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

7AR

TRG

Please return the completed form in the envelope provided, or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

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