

# Treasury Group Ltd

Level 16  
90 Collins Street  
Melbourne Vic 3000

Phone 03 9671 3667  
[www.treasury-group.com](http://www.treasury-group.com)

12 December 2005

Company Announcements  
Australian Stock Exchange Limited  
530 Collins Street  
Melbourne VIC 3000

## **Directors' Interest Notices**

Following the release of ASIC Release 05-324 and the ASX Companies Update 11/05 highlighting the requirements of the company in complying with ASX Listing Rules 3.19A and 3.19B, the board of Treasury Group Limited has today reviewed the procedures in place regarding the disclosures of directors' interests.

During this process, it came to our attention that holdings by directors in managed investment schemes associated with the group have not been disclosed to the ASX as required under Listing Rule 3.19A and 3.19B. Accordingly, please see attached the Appendices 3Y and amended Appendices 3X for certain directors.

Following guidance contained within the ASX Listing Rules, we have revised our procedures to ensure that all direct and indirect interests of directors are disclosed appropriately.

Yours faithfully,

Joe Ferragina  
Company Secretary

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Treasury Group Limited
<b>ABN</b>	39 006 708 792

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	David Cooper
<b>Date of last notice</b>	6 September 2005

**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct / Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<p><b>Direct</b></p> <p>Ordinary shares in Treasury Group Ltd</p> <p>Options to purchase shares in Treasury Group Ltd</p> <p><b>Indirect</b></p> <p>Units in Investors Mutual Future Leaders Fund held by Asset Choice SuperWrap, of which David Cooper is a beneficiary.</p> <p>Units in GVI Global Industrial Share fund held by Asset Choice SuperWrap, of which David Cooper is a beneficiary.</p>
<b>Date of change</b>	<p>5 December 2005 (issue of options)</p> <p>2 September 2005 (purchase of units)</p> <p>30 August 2005 (Redemption of units)</p>

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<p><b>No. of securities held prior to change</b></p>	<p><b>Direct</b></p> <p>433,000 ordinary shares in Treasury Group Ltd</p> <p><b>Indirect</b></p> <p>41,125.63 units in Investors Mutual Future Leaders Fund (Asset Choice SuperWrap)</p>
<p><b>Class</b></p>	<p>Options to purchase shares in Treasury Group Ltd</p> <p>Units in Investors Mutual Future Leaders Fund</p> <p>Units in GVI Global Industrial Share Fund</p>
<p><b>Number acquired</b></p>	<p>800,000 options to purchase shares in Treasury Group Ltd (David Cooper)</p> <p>161,067.65 units in GVI Global Industrial Share Fund (Asset Choice SuperWrap)</p>
<p><b>Number disposed</b></p>	<p>41,125.63 units in Investors Mutual Industrial Share Fund (Asset Choice SuperWrap)</p>
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and estimated valuation</p>	<p><b>Direct:</b></p> <p><u>Issue of options:</u>          \$Nil -- options to purchase shares in Treasury Group Ltd</p> <p><b>Indirect</b></p> <p><u>Redemption of units:</u>          \$63,280.01 -- Investors Mutual Industrial Share Fund</p> <p><u>Purchase of units:</u>          \$175,000 -- GVI Global Industrial Share Fund</p>

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held after change</b>	<p><b>Direct</b></p> <p>433,000 ordinary shares in Treasury Group Ltd</p> <p>800,000 options to purchase shares in Treasury Group Ltd</p> <p><b>Indirect:</b></p> <p>161,067.65 units in GVI Global Industrial Share Fund (Asset Choice SuperWrap)</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Options issued under Officer and Employee Share Option Plan Units redeemed and purchased.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (it) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Treasury Group Limited
<b>ABN</b>	39 006 708 792

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Donald Sharp
<b>Date of last notice</b>	12 July 2005

**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<p><b>Nature of indirect interest (including registered holder)</b>  <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small></p>	<p>Ordinary shares in Treasury Group Limited by Treasury Group Nominees Pty Ltd as trustee for Treasury Group Nominees Trust, of which Mr Sharp is beneficiary.</p> <p>Units in Investors Mutual Future Leaders Fund, Investors Mutual Industrial Share Fund, Investors Mutual Diversified Value Fund and GVI Global Investment Share Fund by Donald Financial Enterprises Pty Limited as trustee for the Elysum Trust, of which Mr Sharp is beneficiary</p> <p>Units in Investors Mutual Future Leaders Fund by Starmay Superannuation Pty Ltd as trustee for Starmay Superannuation Fund, of which Mr Sharp is a beneficiary</p>
<b>Date of change</b>	14 September 2005

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<p><b>No. of securities held prior to change</b></p>	<p>2,230 ordinary shares – Treasury Group Ltd (Treasury Group Nominees Trust)</p> <p>965,302.56 units - Investors Mutual Future Leaders Fund (Elysum Trust)</p> <p>561,800.73 units - Investors Mutual Industrial share Fund (Elysum Trust)</p> <p>521,211.83 units - Investors Mutual Diversified Value Fund (Elysum Trust)</p> <p>1,000,000 units - GVI Global Industrial Share Fund (Elysum Trust)</p> <p>774,073.07 units - Investors Mutual Future Leaders Fund (Starmay Superannuation Fund)</p>
<p><b>Class</b></p>	<p>Ordinary shares</p>
<p><b>Number acquired</b></p>	<p>12,095</p>
<p><b>Number disposed</b></p>	<p>N/A</p>
<p><b>Value/Consideration</b>  <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>\$140,000</p>
<p><b>No. of securities held after change</b></p>	<p>14,325 ordinary shares – Treasury Group Ltd (Treasury Group Nominees Trust)</p> <p>965,302.56 units - Investors Mutual Future Leaders Fund (Elysum Trust)</p> <p>561,800.73 units - Investors Mutual Industrial share Fund (Elysum Trust)</p> <p>521,211.83 units - Investors Mutual Diversified Value Fund (Elysum Trust)</p> <p>1,000,000 units - GVI Global Industrial Share Fund (Elysum Trust)</p> <p>774,073.07 units - Investors Mutual Future Leaders Fund (Starmay Superannuation Fund)</p>
<p><b>Nature of change</b>  <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small></p>	<p>Purchase of shares under Employee and Officer Share Purchase Plan</p>

+ See chapter 19 for defined terms.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

---

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Treasury Group Limited
<b>ABN</b>	39 006 708 792

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Lee IaFrate
<b>Date of last notice</b>	25 November 2005

**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<p><b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>Ordinary shares in Treasury Group Ltd held by Top Pocket Pty Ltd in its own right and as trustee for the Top Pocket Superannuation Fund. Lee IaFrate is the sole director of Top Pocket Pty Ltd and a member of the Top Pocket Superannuation Fund.</p> <p>Ordinary shares in Armytage private Ltd held by Top Pocket Pty Ltd in its own right and as trustee for the Top Pocket Superannuation Fund. Lee IaFrate is the sole director of Top Pocket Pty Ltd and a member of the Top Pocket Superannuation Fund.</p> <p>Units in Armytage Strategic Opportunities Fund held by Top Pocket Pty Ltd in its own right and as trustee for the Top Pocket Superannuation Fund. Lee IaFrate is the sole director of Top Pocket Pty Ltd and a member of the Top Pocket Superannuation Fund.</p>

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Date of change</b>	6 July 2005 (units in Armytage Strategic Opportunities Fund) 30 June 2004 (shares in Armytage private Ltd)
<b>No. of securities held prior to change</b>	1,122,495 ordinary shares - Treasury Group Ltd (Top Pocket Superannuation Fund)
<b>Class</b>	Units in Armytage Strategic Opportunities Fund  Ordinary Shares in Armytage private Ltd
<b>Number acquired</b>	199,501.25 units in Armytage Strategic Opportunities Fund (Top Pocket Superannuation Fund)  139,950 ordinary shares in Armytage private Ltd (Top Pocket Superannuation Fund)
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$200,000 – Armytage Strategic Opportunities Fund (Top Pocket Superannuation Fund)  \$139,950 – Armytage private Ltd (Top Pocket Superannuation Fund)
<b>No. of securities held after change</b>	1,071,105 ordinary shares - Treasury Group Ltd (Top Pocket Superannuation Fund)  139,950 ordinary shares - Armytage private Ltd (Top Pocket Superannuation Fund)  199,501.25 units – Armytage Strategic Opportunities Fund (Top Pocket Superannuation Fund)
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchase of units and ordinary shares

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

---

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Treasury Group Limited
<b>ABN</b>	39 006 708 792

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Rodney Green
<b>Date of last notice</b>	6 September 2005

**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct / Indirect
<p><b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p><b>Direct</b></p> <p>Ordinary shares in Treasury Group Ltd</p> <p>Units in the Orion Australian Share Fund.</p> <p>Units in Orion Discovery Fund</p> <p><b>Indirect</b></p> <p>Ordinary shares in Treasury Group Ltd held by Mini Investments Pty Ltd as trustee for The Mini Trust of which the director is a beneficiary. Mr Green is also a director of Mini Investments Pty Ltd.</p> <p>Units in GVI Global Industrial Share Fund and TAAM New Asia Fund by Mini Investments Pty Ltd as trustee for The Mini Trust of which Mr Green is a beneficiary. Mr Green is also a director of Mini Investments Pty Ltd.</p>

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Date of change</b>	24 July 2003 to 3 November 2005
<b>No. of securities held prior to change</b>	<p><b>Direct</b></p> <p>5,000 ordinary shares – Treasury Group Ltd</p> <p><b>Indirect</b></p> <p>1,460,000 ordinary shares – Treasury Group Ltd (The Mini Trust)</p>
<b>Class</b>	Units
<b>Number acquired</b>	<p>110,148.79 units in Orion Australian Share Fund (Rodney Green)</p> <p>132,298.45 units in Orion Discovery Share Fund (Rodney Green)</p> <p>454,710.8039 units in GVI Global Industrial Share Fund (The Mini Trust)</p> <p>500,000 units in TAAM New Asia Fund (The Mini Trust)</p>
<b>Number disposed</b>	N/A
<p><b>Value/Consideration</b></p> <p><small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p><b>Direct</b></p> <p>\$173,880.88 – Orion Australian Share Fund (Rodney Green)</p> <p>\$204,123.27 – Orion Discovery Share Fund (Rodney Green)</p> <p><b>Indirect</b></p> <p>\$501,864.31 – GVI Global Industrial Share Fund (The Mini Trust)</p> <p>\$500,000 – TAAM New Asia Fund (The Mini Trust)</p>

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held after change</b>	<p><b>Direct</b></p> <p>5,000 ordinary shares – Treasury Group Ltd</p> <p>110,148.79 units in Orion Australian Share Fund</p> <p>132,298.45 units in Orion Discovery Share Fund</p> <p><b>Indirect</b></p> <p>1,460,000 ordinary shares – Treasury Group Ltd (The Mini Trust)</p> <p>454,710.8039 units in GVI Global Industrial Share Fund (The Mini Trust)</p> <p>500,000 units in TAAM New Asia Fund (The Mini Trust)</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Purchase of units

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

---

+ See chapter 19 for defined terms.

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Treasury Group Limited
<b>ABN</b>	39 006 708 792

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	David Cooper
<b>Date of appointment</b>	8 August 2005

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
533,000 Ordinary shares in Treasury Group Ltd

\* See chapter 19 for defined terms.

**Appendix 3X**  
**Initial Director's Interest Notice**

---

**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest.  Asset Choice Superwrap (of which David Cooper is a beneficiary)	41,125.63 Units in Investors Mutual Future Leaders Fund.

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A

---

+ See chapter 19 for defined terms.

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Treasury Group Limited
<b>ABN</b>	39 006 708 792

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Donald Sharp
<b>Date of appointment</b>	11 July 2005

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
N/A

\* See chapter 19 for defined terms.

**Appendix 3X**  
**Initial Director's Interest Notice**

---

**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Treasury Group Nominees Pty Ltd as trustee for Treasury Group Nominees Trust, of which Mr Sharp is beneficiary	2,230 Ordinary shares in Treasury Group Limited
Donald Financial Enterprises Pty Limited as trustee for the Elysum Trust, of which Mr Sharp is beneficiary	965,302.56 units in the Investors Mutual Future Leaders Fund 561,800.73 units in the Investors Mutual Industrial share Fund 521,211.83 units in the Investors Mutual Diversified Value Fund 1,000,000 units in the GVI Global Industrial Share Fund
Starmay Superannuation Pty Ltd as trustee for Starmay Superannuation Fund, of which Mr Sharp is a beneficiary	774,073.07 units in the Investors Mutual Future Leaders Fund

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A

---

+ See chapter 19 for defined terms.