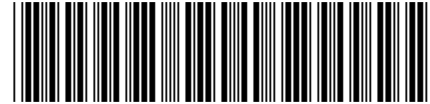


All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500
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



12 October 2007

Dear shareholder

I have pleasure in inviting you to attend our 2007 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 Phillip Street, Sydney on Wednesday, 14 November 2007 at 10:00 a.m.

If you are attending this meeting, please bring this letter with you to facilitate registration for 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 12 November 2007.

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

A handwritten signature in black ink, appearing to read 'M. Fitzpatrick', located above the printed name.

Mr M. Fitzpatrick
Chair

Encl.

Treasury Group Ltd

A.B.N. 39 006 708 792

Notice of Annual General Meeting Wednesday, 14 November 2007

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 Phillip Street, Sydney on Wednesday, 14 November 2007 at 10:00 a.m.

ORDINARY BUSINESS

Item 1 - Financial Statements and Reports

To consider and discuss the financial report, directors’ report and the auditor’s report of the company and its controlled entities for the year ended 30 June 2007.

Item 2 - Re-election of Mr. Michael Fitzpatrick

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

“That Mr. Michael Fitzpatrick, 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.”

Item 3 - Re-election of Mr. Rodney Green

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

“That Mr. Rodney Green, 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.”

Item 4 - Election of Mr. Reubert Hayes

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

“That Mr. Reubert Hayes, having been appointed by the board since the last annual general meeting and retiring in accordance with the Company’s Constitution, be elected as a director of the Company.”

SPECIAL BUSINESS

Item 5 - Approval of the Issue of Options to the Managing Director

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

“That in accordance with rule 10.14 of the ASX Listing Rules, approval is given to grant 500,000 options to subscribe for shares in the Company to the managing director Mr. David Cooper, under the terms of the Company’s Officer and Employee Option Plan and as set out in the explanatory memorandum accompanying the Notice of Meeting.”

Item 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 2007.”

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

Item 7 - Approval of Directors’ & Officers’ Deeds of Indemnity, Insurance and Access

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

“That Treasury Group Limited enter into a Deed of Indemnity, Insurance and Access with each of the directors of Treasury Group Limited from time to time and, as the directors deem appropriate, any other officer (as that term is defined in the Corporations Act 2001) of Treasury Group Limited from time to time, substantially in the form of the deed tabled at the meeting and, for the purposes of identification, signed by the Chair of the meeting.”

OTHER BUSINESS

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

By Order of the Board.

L. Watson
Company Secretary

Melbourne
12 October 2007

PROXIES AND VOTING

Voting entitlements

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, you will be eligible to vote at the meeting if you are registered as a holder of the Company shares at 7:00 p.m. on Monday 12 November 2007.

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, by 10:00 a.m. on Monday 12 November 2007.
3. Proxy forms must be completed and lodged with:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001; or
Fax number: (03) 9473 2555

Corporate representatives

A member that is a body corporate may appoint an individual to act as its representative at the meeting. Unless otherwise specified in the appointment, the representative may exercise all or any of the powers that the body corporate may exercise at the meeting or in voting on a resolution.

If a representative of a corporate shareholder 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.

How the Chair of the meeting will vote undirected proxies

The Chair of the meeting will vote undirected proxies in favour of all of the resolutions. The Company encourages all shareholders who submit proxies to direct their proxy how to vote on each resolution.

Voting exclusion statement

The Company will disregard any votes cast on Item 5 by David Cooper and any of his associates unless the vote is cast by:

- a person who is entitled to vote, in accordance with directions on the proxy form; or
- the Chair of 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.

The Company will disregard any votes cast on Item 7 by any director and any of his or her associates unless the vote is cast by:

- a person who is entitled to vote, in accordance with directions on the proxy form; or
- the Chair of 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

Item 1 - Financial Statements and Reports

The financial report, directors' report and auditor's report for the Company for the year ended 30 June 2007 will be laid before the meeting. There is no requirement for shareholders to approve those reports. However, the Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the auditor's report.

Item 2 - Re-election of Mr Michael Fitzpatrick

Mike Fitzpatrick joined the Board on 5 October 2004, and has brought a wealth of experience to Treasury Group. He founded his own successful boutique management business in 1994, Hastings Funds Management Ltd, which grew to have managed assets of over \$2 billion and was subsequently bought by Westpac Bank in 2002. Mike is a Rhodes Scholar and a highly respected business identity in Australia. Mike has also been an established shareholder in Treasury Group since its involvement in funds management.

Mike is a member of the Audit Committee, Remuneration Committee and Nomination Committee, and is currently the Chair of the board of directors.

The directors (other than M Fitzpatrick) recommend that the shareholders vote in favour of the resolution in Item 2.

Item 3 - Re-election of Mr Rodney Green

Rodney Green joined the Board on 14 November 2001 and has over 30 years experience in the financial services industry. Prior to joining Treasury Group Limited Rodney Green was the Chief Investment Officer and then Chief Executive Officer of Perpetual Investments Ltd with total funds under management then of \$15 billion.

Mr Green is a member of the Remuneration Committee.

The directors (other than R Green) recommend that the shareholders vote in favour of the resolution in Item 3.

Item 4 - Election of Mr Reubert Hayes

Reub Hayes was appointed to the Board as a Non-Executive Director on 22 February 2007. He has over 41 years of experience in investment management and stockbroking research, and was a founder and CEO of Ausbil Dexia Limited, a specialist wholesale boutique asset management operation. Reub was also a joint founder of Barclays Bank investment operations in Australia in 1984, and was CEO of that business for 12 years until 1996.

Reub is currently a member of the Audit Committee and is the Chair of the Nomination Committee.

The directors (other than R Hayes) recommend that the shareholders vote in favour of the resolution in Item 4.

Item 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, 500,000 options to subscribe for shares in the Company on the terms outlined below, pursuant to the Plan.

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 2007.

Number of options:	500,000
Vesting date:	1 July 2010
Expiry date:	31 December 2010
Exercise price:	\$20.00

The following directors are entitled to participate in the Plan:

- David Cooper
- Michael Fitzpatrick
- Peter Kennedy
- Rodney Green
- Reubert Hayes

Since the Plan was last approved by the members at the 2005 AGM, the following options have been issued to directors or their associates under the Plan for no consideration:

- 400,000 to David Cooper

Item 6 - Remuneration Report

The remuneration forms part of the statutory Annual Report. The vote on this item is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Item 7 - Approval of Directors' Deeds of Indemnity, Insurance and Access

The directors propose that the Company enter into a Deed of Indemnity, Insurance and Access with each of the present and future directors of the Company. Similar deeds will also be entered into with certain officers (as that term is defined in the Corporations Act 2001) of the Company, which includes the company secretary and senior managers of the Company.

The directors feel that it is appropriate to seek shareholder approval to enter into these deeds, having regard to the personal interest that each director and senior manager of the Company has in the deeds.

The deeds provide directors and officers with protections similar to those which would be afforded to them under the Company's Constitution and Directors & Officers insurance policy, except that the deeds provide comfort for the directors and officers if they resign or if there is an issue with the Directors & Officers insurance policy.

The deeds are relatively standard and broadly cover:

- right of indemnity, consistent with the limitations set out in the Corporations Act 2001 (for instance the indemnity does not apply where the director or officer did not act in good faith);
- right of access to Company documents after retirement, if a director or officer faces legal action relating to something done while a director; and
- right to have the Company pay premiums on a Directors & Officers liability insurance policy.

The directors consider that entering into such deeds helps retain and attract suitably talented and qualified persons to act as directors and senior managers in the company, especially given the increasing risks associated with being involved in corporate management. In addition, it is common practice in Australian listed companies to enter into such deeds.

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 14 November 2007 at 10.00am and at any adjournment of that meeting.



IMPORTANT: FOR ITEMS 5 AND 7 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 Items 5 and 7 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 those items 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 Items 5 and 7 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of each of these items.

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

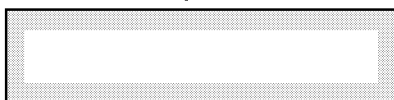
	For	Against	Abstain*		For	Against	Abstain*
Item 2 Re-election of Mr Michael Fitzpatrick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 7 Approval of Directors' & Officers' Deeds of Indemnity, Insurance and Access	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Mr Rodney Green	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Item 4 Election of Mr Reubert Hayes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Item 5 Approval of Issue of options to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Item 6 Adoption of Remuneration Report	<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.

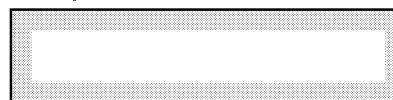
PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



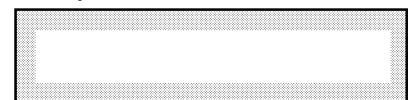
Sole Director and
 Sole Company Secretary

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 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) 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 10.00am on Wednesday 14 November 2007. 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