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ASX Announcement

TRINITY BOARD REJECTS UNSOLICITED OFFER

DATE: 13 November 2008

Diversified property group and fund manager, Trinity Limited (ASX: TCQ) advised that its Board today received an unsolicited offer from Executive Director Don O'Rorke on behalf of interests associated with him.

The non-binding indicative offer was at 80 cents per security for all securities on issue and conditional on acquiring a minimum 51% of stock and full Board support.

Trinity Chairman, Keith De Lacy said the offer undervalued the Group which has a NTA of \$1.15 as at 30 June 2008. The independent Directors are unanimous in the view that the proposal, as put by Mr O'Rorke, is not in the best interest of the company or its security holders.

The Board will keep the market informed if there are any developments in relation to any offer from these parties. There can, however, be no certainty that any formal binding offer will be made.

Wayne Rex has been appointed Managing Director of Trinity Limited's wholly-owned subsidiary Consolidated Properties, as part of the group's planned succession program. National development expert, Mr Rex joined Consolidated Properties in August this year to lead the growth of its land development fund with a stated intention to transition to Managing Director to lead the company within a six month period. This transition has been achieved ahead of schedule.

ENDS

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