

29 June 2017

Mr John Williams
National Stock Exchange
1 Bridge Street
Sydney NSW 2000

Dear Sir

RE: JIMMY CROW LIMITED – APPLICATION FOR NSX LISTING

Jimmy Crow Limited (**Company** or **Jimmy Crow**) applies for listing of its fully paid ordinary shares on the Exchange.

Enclosed with this formal letter of application is a notice of meeting dated 29 June 2017 (**Notice of Meeting**) and issued by Trustees Australia Limited (ASX:TAU) to demerge its non-financial services assets, which are held by a wholly owned subsidiary Jimmy Crow Limited through a equal capital return by way of in specie distribution of all of the Jimmy Crow shares to eligible Trustees Australia shareholders.

Unless the context appears otherwise, terms used in this application have the meaning given in the Listing Rules or Notice of Meeting.

1. GENERAL

- 1.1 The name of the applicant and the date and place of establishment;

Name: Jimmy Crow Limited
(formerly Queensland Resorts Limited)
(named change effective 13 March 2017)

ABN 80 010 547 912

Date of incorporation: 22 November 1984

Place of incorporation: Queensland

- 1.2 If not established in Australia, the date on which the applicant became registered under the Corporations Act.

Not applicable.

- 1.3 The address of the principal registered office and the address of each office at which a register of holders is kept;

Registered Office: 366 Shute Harbour Road, Airlie Beach QLD 4802;

Operating Office: 366 Shute Harbour Rd Airlie Beach QLD 4802;

- 1.4 A formal request for the listing of the securities in respect of which application is made, specifying the nature of the securities and the amount, class, the voting

rights attached, the nominal or par value, if any, and whether they are to be fully paid;

33,110,113 fully paid ordinary shares to distributed under an equal capital return by way of in specie distribution

Between 1,000,000 and 10,000,000 fully paid ordinary shares to be issued under an initial public offer at an issue price of \$0.20 per share.

- 1.5 The proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities;

Jimmy Crow is currently a wholly owned subsidiary of Trustees Australia. Trustees Australia is seeking shareholder approval to distribute all shares held under an equal capital return by way of in specie distribution. Based upon the current share register, Jimmy Crow will have a minimum of approximately 415 shareholders, with in excess of 240 holders holding in excess of \$500 worth of shares.

- 1.6 The estimated market capitalisation of the securities for which a listing is sought;

Between \$6,822,022 and \$8,622,022, on the basis of the issue price under the IPO of \$0.20.

- 1.7 An estimate of the net proceeds of any proposed issue and the intended use of the proceeds;

To be advised.

- 1.8 The name of any other stock exchange on which any securities of the issuer are already listed and/or traded;

JCC shares are not separately listed on any exchange.

- 1.9 If the applicant seeks quotation of the securities in trading windows, a description of the nature of the underlying assets, reasons for the request and any other requests pertinent to trading.

No trading window quotation required.

2. SECURITIES

- 2.1 A list in tabular form of the designation or title of each class of security; the number of securities issued; the voting rights attached to each security; the amount of fully paid up securities;

A minimum of 34,110,131 fully paid ordinary shares.

- 2.2 the security holdings of the directors and officers;

To be advised.

- 2.1 so far as is known, or can be ascertained after reasonable enquiry, the names of all security holders of the issuer who own five percent (5%) or more of the securities of the Company and their respective security holdings.

To be advised.

- 2.1 an outline of the principal terms of the securities the applicant wishes to list.

See annexure 4 of the Notice of Meeting.

3. HISTORY AND NATURE OF BUSINESS

- 3.1 A short introductory paragraph describing the investment policies and restrictions;

JCC has the same directors as the current parent Trustees who determined that JCC would be the primary investment entity for tourism operations and property ownership and development.

It is intended that the demerged JCC Group will continue these investment activities and expand its operations in those fields – predominantly tourism related activities and property in other parts of Queensland and potentially in Victoria.

JCC is not formally restricted in investment activities and its directors have extensive relevant experience in both the private and publicly listed arenas in property acquisition and development as well as profitable owner operations. This includes very comprehensive knowledge and direct experience in funds management under registered managed investment schemes and similar collective investment vehicles.

JCC may seek to partner with established similar businesses with experience in property and tourism operations which do not have the experience in the publicly listed sector.

Further information is set out in the Notice of Meeting.

- 3.2 A brief history of the issuer for the last five (5) years or, if later, from inception to the date of the application;

JCC was formed by other non-associated persons in 1984 to acquire and operate various established tourist accommodation properties at Airlie Beach Queensland. The company with its Airlie Beach assets was acquired by ASX listed Qintex Limited in 1986. In mid-1988, Trustees acquired the shares in JCC from Qintex Limited. Trustees has owned JCC and operated the underlying businesses since that time.

After the Trustees acquisition of JCC, one of the resort properties was converted to strata title units and sold those units to private occupiers and investors. The remaining property was operated as a tourist accommodation and entertainment facility. Over the intervening years, JCC acquired additional adjoining land, and developed further accommodation, a hotel and shopping facilities, which it operated and managed.

A Woolworths supermarket was developed in 2012/13. This property was sold.

During the whole period from 1988, JCC has owned and operated the Magnums Backpackers businesses, which includes backpacker accommodation for 360 guests, tours and travel offices and sundry related activities.

From 1988 through to the onset of the 2008 GFC, JCC was a significant contributor to profit and cash flow for the Trustees Group. Since 2013, JCC has improved profitability and positive cash flow from operations.

In April 2017, Cyclone Debbie caused significant damage in the Airlie Beach/Whitsundays region of Queensland. Magnums Backpackers suffered significant damage although trading was resumed after 10 days. As Trustees announced to

the ASX, the company is well insured for physical damage and loss of gross profit. The first progress claim has been approved by insurers, the maximum excess is \$100,000 and the total claim is expected to be significantly less than the sub-limit of \$4 million for a named cyclone. Insurance repair costs cover new for old replacement expenses.

Further information is set out in the Notice of Meeting.

- 3.3 A description of the business now conducted by the issuer and its child entities, including principal investments held and the methods by which the applicant's securities have been marketed in the past.

Jimmy Crow Limited (ACN: 010 547 912) will be the parent issuer entity and its child entities and their respective activities are as follows:

- (a) Corporate Solutions Queensland (ACN: 010 620 612)

Internal Management Company which enters leases where applicable and employs all personnel and management in the QRPL entity

- (b) Magnums Backpackers (ACN: 010 746 997)

Dormant entity holding business names

- (c) Corporate Queensland Pty Ltd (ACN: 081 530 734)

Dormant company

4. SUMMARY OF PERFORMANCE

- 4.1 A summary of the performance of the applicant for the last three (3) financial years or from the date of establishment, if shorter.

See annexure 1 of the Notice of Meeting.

5. TABULATION OF BALANCE SHEET

See annexure 1 of the Notice of Meeting.

6. CHILD ENTITIES

- 6.1 A tabular list of all child entities showing in respect of each such entity:

- the name of the entity;
- a brief statement of the nature of its business and its relationship to the operations of the entire enterprise; and
- equity capital by classes, showing the amount issued and the amount owned by the holding entity.

Magnums Backpackers and Bar Pty Ltd (ACN: 010 746 997)

Dormant company

100% owned (2 issued fully paid Ordinary Shares,)

Corporate Solutions Queensland Limited (ACN: 010 620 612)

Corporate Solutions Queensland is a management service company in Brisbane. The private company was founded in 1986.

100% owned (450,100 issued fully paid Ordinary Shares)

100% owned (2 issued fully paid Ordinary Shares)

Corporate Queensland Pty Ltd (ACN: 081 530 734)

Dormant company

100% Owned (Ordinary Shares, fully paid, 1 issued)

7. DISTRIBUTION RECORD

- 7.1 State the number of consecutive years in which income distributions have been paid.

State the amount of income (per security and in the aggregate) paid by the applicant (and its child entities) for each of the three (3) preceding years. Indicate whether income has been paid on a quarterly, semi-annual or annual basis.

State the record date, payment date and the date of declaration with respect to each income paid during the past two (2) years.

As JCC is a wholly owned subsidiary of Trustees which is the head entity of a consolidated group all distributions.

8. LITIGATION

- 8.1 Particulars of any litigation or claims of material importance made against any member of the group in the last five (5) years or which is pending or threatened against any member of the group, or an appropriate negative statement.

No litigation of material importance has been made against JCC – any such matter has been disclosed in audited accounts of parent Trustees.

9. MANAGEMENT

- 9.1 The full name, residential address and description (being his qualifications or area of expertise or responsibility) of every *director* or proposed *director* of the *responsible entity* and any *person* who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the *group* if significant to the *group*;

Elizabeth Hackett	Chair / General Manager – Operations and Marketing
Address	1/283 Bowen Tce New Farm QLD 4005
Qualifications	Hospitality and Marketing Experience
Directorships held in other listed entities in the past 3 years	N/A

Michael Leslie Hackett	Director
Address	1/283 Bowen Terrace, New Farm QLD 4005

Qualifications	Bachelor of Commerce - University of Queensland Fellow - Institute of Chartered Accountants in Australia ACA Financial Planning Specialist
Directorships held in other listed entities in the past 3 years	Australian Dairy Farms Group (AHF) Trustees Australia Limited (Trustees)

Kerry John Daly	Director (Non-Executive)
Address	37 Charlton Street, Ascot QLD 4007
Qualifications	Bachelor of Business (Accountancy) – Queensland University of Technology Certified Practicing Accountant
Directorships held in other listed entities in the past 3 years	Collection House Limited – non-executive director from Oct 2009 to current Trustees Australia Limited (Trustees)

Nathan Leman	Director (Non-Executive)
Address	51 Topview Drive, Tanawha QLD 4556
Qualifications	Commercial Builder and Project Manager
Directorships held in other listed entities in the past 3 years	Trustees Australia Limited (Trustees)

Jerome Jones	Contract CFO and Company Secretary
Address	12 Ulrike Way, Benowa QLD 4217
Qualifications	Bachelor of Business (Accountancy) Certified Practicing Accountant
Directorships held in other listed entities in the past 3 years	N/A

Evelyn Anderson	Financial Accountant
Address	64 Orchid Road, Cannonvale QLD 4802
Qualifications	Accounting Experience
Directorships held in other listed entities in the past 3 years	N/A

9.2 the nature of any family relationship between the *persons* mentioned in 10(1);

Nathan Jon Leman is the Son in Law of Michael Hackett;

Elizabeth Hackett is the wife of Michael Hackett

- 9.3 a brief account of the business experience of each of these *persons* during the last five (5) years;

Michael Hackett was the founding chairman and managing director when Trustees Australia was incorporated in 1986 and was reappointed chairman in November 2010. Michael is an associate of Trustees Australia's majority shareholders through private company interests. He has been a director of three other ASX listed companies in the past has served on boards of government and industry bodies.

He has had considerable experience in managing and operating a wide range of businesses and property developments and is responsible for the strategic activities of Trustees Australia and AHF.

Nathan Leman was appointed as a director on 24 November 2010. He is a qualified project manager and registered builder with approximately 20 years hands-on experience in managing development, construction and technology acquisition and implementation projects. He is responsible for the design and implementation of property and IT projects for the Trustees Australia group, including those relating to financial services technology platforms. As a director of Trustees Australia, Nathan has been appointed to the boards of most of its subsidiary entities.

Kerry Daly was appointed as a director on 17 March 2009. He is an experienced senior executive and public company director with some 30 years' experience in the financial services sector, including retail banking, equities and bond markets dealing, funds management, investment banking and corporate advisory. He has approximately twenty years' experience at chief executive officer, managing director and executive director level in financial institutions.

Mrs. Hackett has been the General Manager – Operations and Marketing for the Jimmy Crow assets and businesses since 1996, also handles all marketing activities. She has been in senior management the hospitality industry in Australia and New Zealand through many years and contributes to the Queensland industry as a judge in Queensland Tourism Awards and other industry activities. Elizabeth was appointed as a director and elected as chair on 30 May 2017.

- 9.4 Indicate any other directorships held by each *director* or proposed *director*, and

Michael Hackett is currently a Director of Trustees Australia and Australian Dairy Farms Group (AHF).

Nathan Leman is currently a Director of Trustees Australia.

Kerry Daly is currently an independent Non-Executive Director of Trustees Australia, Collection House Limited (CLH) and Access Today Limited (AXL).

- 9.5 State if any *director* or proposed *director* has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or any partnership in which he was a partner or any body corporate of which he was a *director* or has been sanctioned or otherwise disciplined by any self-regulatory securities association of which he is or has been a *security* holder or any securities supervisory or regulatory body or any such event is pending.

Nil – this does not apply to any persons mentioned in 10(1).

10. SPONSORS, BANKERS, ETC.

- 10.1 the names and addresses of the *issuer's* sponsor, financial advisers, principal bankers, nominated *adviser*, *security* registrar/transfer agent and solicitors; and

Bankers Commonwealth Bank of Australia CBA

 340 Queen St Brisbane QLD 4000

Solicitors Julian Atkinson

 15 Leopold Street, Nedlands WA 6009

A waiver will be sought so that a sponsoring broker is not required.

- 10.2 the name, address and professional qualification of the *issuer's* auditors.

Ann-Maree Robertson

Nexia Brisbane Audit Pty Ltd
GPO Box 1189, Brisbane QLD 4000
Bachelor of Commerce
Fellow of the Institute of Chartered Accountants of Australia and New Zealand
Registered Company Auditor – ASIC Auditor Number: 299289

11. STATEMENT OF NON-COMPLIANCE

- 11.1 A statement of any requirements of the Listing Rules which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.

The directors believe Jimmy Crow will comply with all NSX Listing Rules.

12. DECLARATION

Trustees Australia Limited and Queensland Resort Limited hereby declare that to the best of the *issuer's* knowledge, information and belief:

- (a) save as specified in the application letter, all the qualifications for *listing* set out in Chapter 3 of Section IIC of the *Listing Rules* have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the *issuer* and the securities of the *issuer* the subject of the application;
- (b) all information required to be included in the *disclosure document* or information memorandum pursuant to Rule 4.8 and the *Corporations Act* will be included; and
- (c) there are no other facts bearing on the *issuer's* application for *listing* which, in the *issuer's* opinion, should be disclosed to the *Exchange*.

Executed by **Trustees Australia Limited** (ACN: 010 653 862) in accordance with Section 127 of the Corporations Act 2001 (Cth.)

MICHAEL HACKETT
Director

NATHAN LEMAN
Director

and

Executed by **Jimmy Crow Limited** (ACN:010 653 862) in accordance with Section 127 of the Corporations Act 2001 (Cth).

MICHAEL HACKETT
Director

NATHAN LEMAN
Director