

Prospectus

For the Offer of up to 10,000,000 Shares at an issue price of 20 cents each to raise up to \$2,000,000

Jimmy Crow Limited (Company)

ABN: 80 010 547 912

Proposed NSX Code: JCC

This Prospectus provides important information about the Company. You should read the entire document including the Application Form. If you have any questions about the Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the Shares offered under this Prospectus is highly speculative.

Important Notice

This Prospectus is dated 27 July 2017 and was lodged with ASIC on that date. Neither ASIC, NSX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to NSX within 7 days after the date of this Prospectus for the quotation of the Shares the subject of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Web Site - Electronic Prospectus

A copy of this Prospectus is available and can be downloaded from the website of the Company at www.jimmycrow.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Suitability of Investment & Risks

Before deciding to invest in the Company following its admission to the Official List of the NSX, prospective

investors should read entirely this Prospectus and, in particular, the summary of the Company's business in section 5 and the risk factors in section 6. They should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

Any investment in the Shares of the Company should be regarded as speculative.

Definitions and Photographs

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

Exposure Period

This Prospectus is subject to an exposure period of 7 days from the date of lodgment with ASIC. This period may be extended by ASIC for a further period of up to 7 days. The purpose of this exposure period is to enable this Prospectus to be examined by market participants prior to the raising of funds. If this Prospectus is found to be deficient, any Application Forms received during the exposure period will be dealt with in accordance with section 724 of the Corporations Act. Application Forms received prior to the expiration of the exposure period will not be processed until after the exposure period. No preference will be conferred on Application Forms received in the exposure period and all Application Forms received during the exposure period will be treated as if they were simultaneously received on the Opening Date.

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Corporate Directory

Directors

Elizabeth Hackett **(Chair)**
Michael Hackett (Non Exec. Director)
Kerry Daly (Non Exec. Director)
Nathan Leman (Non Exec. Director)

Registered and Business Office

366 Shute Harbour Road
Airlie Beach, Queensland 4802

Tel: +61 7 3020 3020
Fax: +61 7 3020 3080
Email: shareholders@jimmycrow.com.au

Company Secretary

Jerome Jones

Share Registry

Boardroom Limited
GPO Box 3993
Sydney NSW 2001
Tel: 1300 737 760
Fax: +61 2 9279 0664
Email: enquiries@boardroomlimited.com.au
Web: www.boardroomlimited.com.au

Website

www.jimmycrow.com.au

Auditor

Nexia Brisbane Audit Pty Ltd
GPO Box 1189
Brisbane QLD 4001

Nominated Advisor (pending)

Julian Atkinson

Lawyer to the Offer

Julian Atkinson

Independent Accountant

Nexia Brisbane Corporate Finance Pty Ltd
GPO Box 1189
Brisbane QLD 4001

1 TIMETABLE TO THE OFFER

Opening Date of the Offer ¹	4 August 2017
Closing Date of the Offer ²	28 August 2017
Allotment of Shares under this Prospectus	30 August 2017
Quotation of Shares on the NSX	6 September 2017

¹ Subject to an exposure period as required by the Corporations Act, any extension of which will delay the Opening Date of the Offer.

² Prospective investors are encouraged to apply as soon as possible after the Offer opens, as the Company reserve the right to close the Offer early or later as indicated above without prior notice.

This timetable is indicative only, and may change.

2 KEY OFFER STATISTICS AND CAPITAL STRUCTURE

	Minimum	Maximum
Shares currently on issue	33,110,131	33,110,131
Shares offered under this Prospectus to raise up to \$2,000,000 at an issue price of \$0.20 per Share	1,000,000	10,000,000
Total Shares on issue following the Offer	34,110,131	43,110,131
Full amount to be raised under the Offer	\$200,000	\$2,000,000

3 LETTER FROM THE CHAIR OF THE BOARD

Dear Investor

On behalf of the Board as Chair of Jimmy Crow, I am pleased to invite you to participate the Offer to raise capital for Jimmy Crow Limited, which the Directors believe has sound prospects for increasing shareholder value and returns.

Jimmy Crow Limited is the new company name for Queensland Resorts Pty Ltd, changed to reflect the significant change that the Company is undertaking in listing the Company's tourism focused assets on NSX. The Jimmy Crow name will also have greater appeal with the customer base of its underlying tourism business, Magnums Backpackers, and provide an internationally easily recognisable emblem for its future journey.

The opportunity is to:

- list Jimmy Crow on NSX as a separate entity;
- position Jimmy Crow, which has history of successful activity in the Tourism and Property sectors and a sound asset base with nominal borrowings, to expand its operations in Australian tourism, regarded as a growth sector in coming years.

With this Offer the Company is seeking to raise up to \$2,000,000. The funds will be used to align the growth of the Company consistent with 'Use of Funds' table.

Details of the Offer and information about the Project are contained in the Prospectus. All investors should be aware that there are risks involved in investing in the Company, including risks associated with market changes, employee costs and town planning changes (see section 6). Please carefully consider this Prospectus and seek professional advice, if necessary, to make an informed decision.

I look forward to welcoming you as either a new Shareholders or as an existing Shareholder with an increased holding.

Yours faithfully



Elizabeth Hackett

Chair

4 INVESTMENT OVERVIEW

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in Shares.

Question	Response	Where to find more information
Who is issuing this Prospectus?	Jimmy Crow Limited (ABN: 80 010 547 912), (Jimmy Crow or the Company).	
What are the Company's assets and businesses?	Jimmy Crow owns and operates the Magnums Backpacker Resort at Airlie Beach as well as certain associated land related to the business. The first of these assets were acquired in the mid 1980's, and the Company has since progressively acquired additional assets and developed and sold parts in the intervening years. The business is well established. Jimmy Crow also owns a substantial shareholding in ASX listed Australian Dairy Farms Group	Section 5
What are the benefits of investing in the Company?	<p>The benefits of investing in the Company include the following:</p> <ul style="list-style-type: none">• An experienced Board and management team.• A successful, well positioned business and accommodation property in the heart of Airlie Beach, which is a busy tourism destination.• There are good opportunities to continue development of the existing facilities and to expand the tourism activities in other locations• The Company carries nominal borrowings and derives reasonable consistent cash flows from operations, subject to variations in seasonal and tourist activity.	Section 5
What is the Demerger?	On 30 June 2017, Trustees Australia, the current parent company of Jimmy Crow announced to ASX plans for a significant restructure, which includes a proposal to demerge Jimmy Crow by way of a pro-rata, in	

Question	Response	Where to find more information
	<p>specie, capital reduction to shareholders of Trustees Australia on the Record Date for the proposed transaction.</p> <p>The effect of this proposed transaction, which is subject to Trustees Australia shareholders' approval at a General Meeting to be held on 31 July 2017, is that each eligible shareholder in Trustees Australia will receive the same number of shares in Jimmy Crow as held in Trustees Australia on the Record Date. Jimmy Crow is to list on NSX in its own right.</p> <p>This is referred to as the Demerger.</p>	
What are the key risks of investing in the Company?	<p>The key risks of investing in the Company include:</p> <ul style="list-style-type: none"> the Company may not be fully insured for all of the costs in repairing damage to the Company's Magnums Backpackers caused by Cyclone Debbie; Increased compliance costs as a result of listing; the market and operational risks of owning and operating a tourism business and other assets at Airlie Beach in Queensland (including changes in consumer preferences, and competition, changes in town planning laws, increased operating costs such as wages); Reliance on key management. Concentration of ownership of the Company's Shares, with Michael Hackett and his associates holding between 36.5% and 46.13% of the Company following the Offer. <p>The identified risks are set out in some detail in section 6:</p>	Section 6
What is the financial	The Company was formed on 22 November 1984 and acquired by Trustees Australia in	Section 8

Question	Response	Where to find more information								
position of the Company?	1988. This Prospectus contains financial information including a pro-forma balance sheet which is set out in the Independent Limited Assurance Report.									
Who are the Directors of the Company?	The Directors of the Company are: <ul style="list-style-type: none">• Elizabeth Hackett (Chair);• Michael Hackett (non-executive Director); and• Kerry Daly (non-executive Director).• Nathan Leman (non-executive Director)	Section 7								
What benefits are being paid to Directors?	The Directors are paid directors’ fees for operating the Company. The expected fees to be paid are set out in section 7	Section 7								
What other interests do the Directors have?	As a result of the Demerger, the Directors will hold the following number of Shares in the Company: <table><tr><td>Elizabeth Hackett</td><td>1,877,962</td></tr><tr><td>Michael Hackett</td><td>15,734,203</td></tr><tr><td>Nathan Leman</td><td>2,878,880</td></tr><tr><td>Kerry Daly</td><td>460,200</td></tr></table>	Elizabeth Hackett	1,877,962	Michael Hackett	15,734,203	Nathan Leman	2,878,880	Kerry Daly	460,200	Section 7.2
Elizabeth Hackett	1,877,962									
Michael Hackett	15,734,203									
Nathan Leman	2,878,880									
Kerry Daly	460,200									
What important contracts has the Company entered into?	The Company is a party to a number of standard business contracts, which are listed in section 5.6.	Section 5.6								
How will the proceeds of the Offer be used?	The Company intends to use its current funds and the funds raised from the Offer broadly as follows: <ul style="list-style-type: none">• \$100,000 -2 year corporate administration costs.• \$80,000 - Costs of the Offer.• \$420,000 to \$2,230,000 General working capital for operations and potential	Section 5.7								

Question	Response	Where to find more information
	acquisitions in tourism and property related assets. This is a statement of the Company's intentions as at the date of this Prospectus.	
Will the Company pay dividends?	The Company's focus will be on generating capital growth. The Company has no immediate plan to declare or distribute dividends. Payment of future dividends will depend on matters such as the future profitability and financial position of the Company.	Section 5.9
Where will the Shares be quoted?	An application has been made to the NSX for quotation of the Shares under the trading symbol NSX Code "JCC".	Section 10.10
How can I obtain further advice?	By speaking to your accountant, stockbroker or other professional advisor.	

5 COMPANY AND BUSINESS OVERVIEW

5.1 Introduction

The Company is currently a wholly owned subsidiary of Trustees Australia, an entity listed on ASX. As first announced on 31 October 2016, Trustees Australia proposes changes in the structure of Trustees Australia group of entities by demerging its non-financial services assets, which are held by the Company, through distributing its Jimmy Crow Shares to Eligible Shareholders (**Demerger**) and seeking a listing of the Company on NSX.

As part of the Jimmy Crow Demerger, Jimmy Crow will seek to raise between \$200,000 and \$2,000,000 in new funds through the issue of up to 10,000,000 Jimmy Crow Shares at an issue price of \$0.20 per Jimmy Crow Share under the Offer.

The Board believes that the Demerger will allow the Company to:

- (a) attract new capital from investors to develop its business separately from Trustees Australia;
- (b) identify and make further investments in complementary businesses and assets;
- (c) potentially reduce the concentration of large associated share shareholdings in the Share register to provide greater security trading liquidity;

- (d) attract additional management with specialised skills, who can be incentivised to make the entity that employs them significantly more successful.

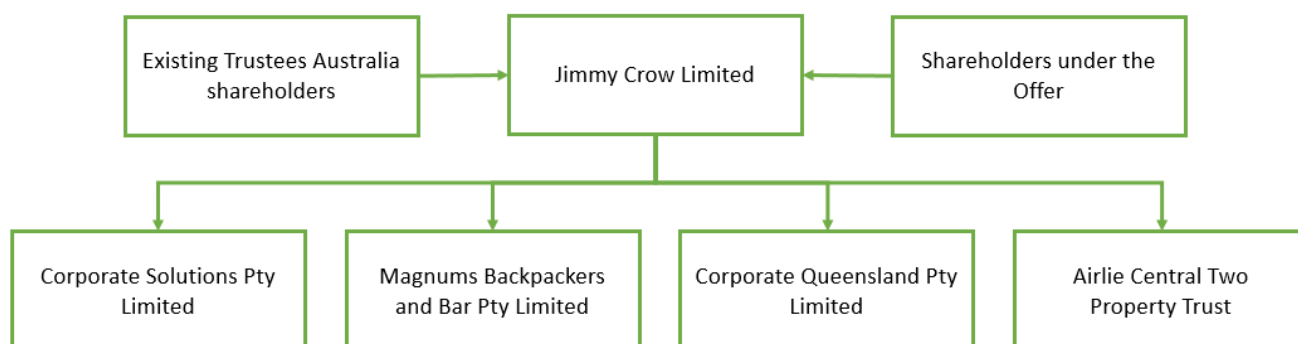
5.2 History

Trustees Australia acquired 100% of the shares in Jimmy Crow (then Queensland Resorts Pty Ltd) in 1988. At the time Jimmy Crow owned and operated tourism properties at Airlie Beach, the primary ones being the Whitsunday Terraces Resort and the Whitsunday Village Resort, both of which were centrally located in Airlie Beach, Queensland.

The Whitsunday Terraces was, at the time, a relatively new apartment style property, which the Company “strata-titled” and sold to multiple investors during the first two years following acquisition with proceeds applied to reducing borrowings for the acquisition.

The balance of the land and further adjoining land acquired subsequently was progressively redeveloped with the prominent Magnums Hotel, a full scale Woolworths’s supermarket and a range of specialty stores, all of which, other than Magnums Backpackers and some strategic vacant land, Jimmy Crow sold progressively achieving significant gains. Magnums Backpackers, which has won the Backpackers Accommodation category of the Whitsunday Tourism Awards for five consecutive years to 2016, operates as the Airlie Beach region’s largest and most centrally located backpacker hostel and tours retailer.

The Group structure is as follows:



Corporate Solutions Pty Ltd ACN 010 620 612 is an administration company which handles group payroll, accounting and similar internal activities for the Group.

Magnums Backpackers and Bar Pty Ltd ACN 010 746 997 and Corporate Queensland Pty Ltd ACN 081 530 734 are both dormant companies used for retaining brand names.

Airlie Central Two Property Trust, is a trust entity, which owns part of the real property assets at Airlie Beach. Jimmy Crow is the trustee of this Trust.

5.3 Assets

Jimmy Crow’s assets consist of:

- (a) Magnums Backpackers

Magnums Backpackers businesses, which includes backpacker accommodation for up to 360 guests, tours and travel offices and sundry related activities.

(b) Development property

The Group owns land at Airlie Beach adjoining the Magnums Backpackers property, which is currently used for vehicle parking and access. The land parcel has strategic value in terms of the future development of various adjoining land parcels. The Directors are in continuing discussions with the local authority and adjoining property owners with respect to the complimentary development of this land in conjunction with development on joining parcels.

(c) Investment in Australian Dairy Farms Group

The Group holds 15,194,507 stapled securities in Australian Dairy Farms Group (ASX Code: AHF) which, at 31 December 2016, were recorded at fair value of 17.5 cents per stapled security. The pro-forma financial report contained in section 8 Table B to this prospectus and the Independent Limited Assurance Report at section 9 was based on a closing price at 6 June 2017 of 10.5 cents per stapled security, which represented a value of \$1,595,423. At the date of this Prospectus the last prior ASX closing price was 14 cents per stapled security, which represents a value of \$2,127,230.

Listed securities are subject to market fluctuations and these valuations are likely to constantly fluctuate.

The property assets and business assets in Jimmy Crow were independently valued as at 30 June 2016 and the Directors adopted those valuations in the audited 2016 Annual Report of Trustees Australia lodged with ASX on 31 August 2016 and in the financial information contained in this Prospectus. Investors should refer to the 2016 Annual Report for further details. A copy of the 2016 Annual Report can be found on Trustees Australia's website at www.trusteesau.com.au or on the Announcements platform of ASX, or by contacting the Company to obtain a free paper copy.

In April 2017, the Airlie Beach property assets suffered some damage from Tropical Cyclone Debbie, which as discussed at section 5.5, is fully covered by insurance and the Directors have no reason to believe that the values set out in the valuations would be adversely effected in any way.

5.4 Future intentions

The Directors intend that the Company will continue to focus on investing in tourism operations and property ownership and development and, following listing expand its operations in those fields - predominantly tourism related activities and property in other parts of Queensland and potentially in Victoria.

The Company 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.

The Company 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.

5.5 Cyclone Debbie

On 28 March 2017, Cyclone Debbie made landfall in the Airlie Beach region of Queensland causing considerable damage and disruption to tourists and the local population.

Magnums Backpackers suffered considerable damage from strong winds and rain, causing damage to a number of buildings. The clean-up began immediately and when power and water services were restored, Magnums reopened its accommodation and tour services activities.

The damage bill has not been fully assessed, however the Directors believe Jimmy Crow is well insured on a replacement cost “new for old” basis for all related insured costs including loss of gross profit, above a combined insurance excess of \$100,000.

As Cyclone Debbie was a “Named Cyclone”, the insurance claim maximum for damage is limited to \$4,000,000, which is expected to be more than sufficient for any claims made.

5.6 Summary of contracts material to the Company’s assets and operations

- (a) Lease of Magnums tour office: Jimmy Crow leases its prominent tour office and reception from a third party landlord. The terms of the lease are as follows:
 - (i) A term of 10 years from 29 February 2016 with two 5 year options to extend (up to 2035).
 - (ii) Annual rental payments of approximately \$86,000 plus GST with annual fixed 3% increases, and market reviews upon exercise of options to extend.
- (b) Manifesting and marketing of tours: Jimmy Crow holds numerous agreements with Airlie Beach tourist operators and others elsewhere throughout Australia, whereby Jimmy Crow makes bookings for its guests for tours and other activities on a commission for services basis. No single agreement is material in size or value although tour bookings are an important component of the revenue of the Company. Tour booking arrangements are renegotiated periodically as demand for particular tour products fluctuates.
- (c) Insurances: Insurance of the physical assets of buildings and structures and insurance for loss of profits in the event of damage which temporarily or permanently prevents trading and other related insurable events, is managed by external brokers who reassess required levels and pricing on an annual basis. The terms and levels of insurance contracts has been renewed as at 30 June

2017 on satisfactory and usual commercial terms despite the recent cyclone damage.

5.7 Use of funds raised under the Offer

The Company intends to use its current funds of approximately \$400,000 cash on hand as at the date of this Prospectus and the funds raised from the Offer broadly as follows:

Funds available	Minimum (\$)	Maximum (\$)
Cash on hand	\$400,000	400,000
Funds from this Offer	200,000	2,000,000
Total funds available	\$600,000	\$2,400,000

Use of funds	Minimum (\$)	Maximum (\$)
Contribution to 2 year corporate administration costs	\$100,000	\$100,000
Costs of the Offer	\$80,000	\$80,000
General working capital and for undertaking due diligence and possible acquisitions in the North Queensland property and tourism sectors	\$420,000	\$2,220,000
Total	\$600,000	\$2,400,000

Notes:

1. The costs of the offer are detailed in section 10.14.

This table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds will be applied. The Board reserves the right to vary the way funds are applied on this basis.

In the event more than the Minimum Subscription and less than the Maximum Subscription is raised, funds will be allocated to general working capital and possible acquisitions in the tourism sectors within Australia.

5.8 Sufficiency of working capital

The Directors are of the opinion that the Company will have enough working capital to carry out its business objectives as described in this Prospectus.

5.9 Dividend policy

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or the franking credits attached to such dividends, can be given.

5.10 Company tax status and financial year

The Company will be taxed in Australia. The financial year of the Company will end on 30 June annually. The Company will form a new Consolidated Tax Group and consolidated GST Group once it has exited from the Trustees Australia Tax and GST Groups, where it is currently a member as a wholly owned subsidiary.

5.11 Litigation

Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6 RISK FACTORS

An investment in the Company is not risk free. Before deciding to subscribe for Shares under the Offer, prospective investors should read the entire Prospectus, consider at least the following risk factors in light of their personal circumstances and investment objectives (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser.

The operating and financial performance and position of the Company, the value of Shares and the amount and timing of any dividends that the Company may pay will be influenced by a range of factors. Many of these factors will remain beyond the control of the Company and the Directors. Accordingly, these factors may have a material effect on the Company's performance and profitability which may cause the market price of Shares to rise or fall over any given period.

This section identifies the areas the Directors regard as major risks associated with an investment in the Company. This list is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Specific risks

In addition to the general risks outlined below, there are specific risks associated with the Company's existing and proposed operations. These include:

Following are certain risks specific to an investment in Jimmy Crow following implementation of the Demerger:

(a) Damage from Cyclone Debbie

As noted in section 5.5, Cyclone Debbie caused considerable damage to Jimmy Crow's Magnums Backpackers. Whilst the Directors believe that there is sufficient insurance on a replacement cost basis, there is a low level of risk that the insurance may not be sufficient or available.

(b) Increased compliance costs.

Jimmy Crow will list on NSX. Whilst Jimmy Crow's board has budgeted for increased costs as a result of listing, there is a risk that additional unforeseen costs may arise.

(c) Market changes

Jimmy Crow's primary source of income is generated through tourism. There is a risk that changes in tourism visitation and preferences from Australian and international travelers may change because of changes for a wide range of factors including because of the environment, terrorism and fear of travel, geo-political reasons. If the visitation by international backpackers significantly declined then Jimmy Crow's revenues could be materially adversely impacted.

Furthermore, there is a risk of unforeseen events which may reduce tourism and revenue, such as the Australian Airlines pilots' strike in 1989 which lasted for approximately eight months and which greatly reduced flights throughout Australia. A similar but business specific risk is the risk of cyber-attacks which prevents reservations and other bookings, and in doing so causes disruption and an adverse impact on Jimmy Crow's operations and earnings.

(d) Environmental and physical changes to popular regional tourist attractions

As a result of changes to the tourism appeal of local visitor attractions and experiences from effects of coral bleaching and associated impacts on local reefs, declines in fish and wildlife species and associated unfavourable media, tourist visitation numbers may decline with resulting effects as referred to in section 6.1(c).

(e) Town planning and environmental laws

Jimmy Crow's property assets are subject to town planning and environmental laws. There is a risk that these may change, with an adverse impact on the value of Jimmy Crow's assets.

(f) Competition

There is a risk that a major competitor may secure a dominant presence in the Airlie Beach region or that there may be material changes in the online booking methodology.

(g) Employee costs

A significant cost of Jimmy Crow's operations is labour. There is a risk that employee costs may rise, with an adverse impact on Jimmy Crow's profit.

(h) Business location

Jimmy Crow's business is located in a beachfront area in the Queensland tropics. This is open to the effects of cyclones which can cause major damage and insurers may increase premiums or refuse to insure risks.

(i) Adverse marketing events

There is a risk that Jimmy Crow may suffer an adverse marketing or reporting on social media, either through events within Jimmy Crow or otherwise, which may dissuade potential customers from booking.

(j) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations and potential acquisitions, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

(k) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(l) Insurance risks

The Company insures its assets and operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(m) Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(n) Acquisition risk

The Company proposes to use funds raised under the Offer primarily for acquisitions of complementary tourism and related asset in Australia. Whilst the Board will undertake appropriate due diligence (including retaining third party advisors where appropriate), there are risks associated with acquiring assets.

(o) Concentration of ownership

Mr Hackett and his associates will, as a result of the Demerger have a voting power of between 36.5% and 46.13% in the Company. There may be a risk that Mr Hackett's interests may not align with other Shareholders' interests.

(p) Ownership of Australian Dairy Farm stapled securities

As set out in section 5.3(c), the Company holds 15,194,507 stapled securities issued by the Australian Dairy Farm Group. The securities are listed on ASX and, as listed securities, are subject to market fluctuation risks.

6.2 General investment risks

In addition to the above specific risks associated with the Company's proposed operations there are also general risks associated with an investment in securities. These include:

(a) Securities investments and share market conditions

There are risks associated with any securities investment. The price at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the securities market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) Economic risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

(c) Legal proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(d) Regulatory

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

7 DIRECTORS AND CORPORATE GOVERNANCE

7.1 Directors and management

Directors

The Board comprises Elizabeth Hackett, Michael Hackett, Kerry Daly and Nathan Leman. Elizabeth Hackett has been appointed as Chair. Profiles on each of the continuing and proposed Directors are set out below.

(a) Elizabeth Hackett - Chair

Elizabeth has been the General Manager and Business Director for Operations and Marketing since 1996. She is responsible for all marketing activities and strategies and is the primary driving force behind the tourism activities for the Jimmy Crow assets and businesses. She has been in senior management in the hospitality industry in Australia and New Zealand for 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.

Other than as disclosed elsewhere in this Prospectus, Mrs Hackett's interests in the Company consist of the following:

- (i) A relevant interest in 1,877,962 Trustees Australia Existing Shares, giving Mrs Hackett and her associates an entitlement to 1,877,962 Jimmy Crow Shares under the Demerger.
- (ii) A right to be paid remuneration of \$125,000 per annum. In the 2 years prior to the date of this Prospectus, Mrs Hackett has received remuneration and other benefits of \$125,000 from Trustees Australia (including benefits received from Jimmy Crow).

(b) Michael Hackett (non-executive Director)

Michael has a Bachelor of Commerce degree from the University of Queensland and qualified as a Chartered Accountant in Australia. Mr Hackett has considerable experience in managing and operating a wide range of businesses and property interests, including managed funds and has been an executive director and chairman of several listed companies over more than 25 years.

He is a Responsible Manager for AFSLs held by Trustees Australia, Rim Securities Limited and Redgate AM Limited.

Michael is also the Chairman of Trustees Australia Limited and Australian Dairy Farms Limited.

Other than as disclosed elsewhere in this Prospectus, Mr Hackett's interests in the Company consist of the following:

- (i) A relevant interest in 15,734,203 Trustees Australia Existing Shares, giving Mr Hackett and his associates an entitlement to 15,734,203 Jimmy Crow Shares under the Demerger.
- (ii) A right to be paid a director's fee remuneration of \$50,000 per annum from Jimmy Crow. In the 2 years prior to the date of this Prospectus, Mr Hackett has received remuneration and other benefits of \$120,000 from Trustees Australia prior to the demerger of Jimmy Crow (including benefits received from Jimmy Crow).
- (iii) Prior to March 2016 Jabane Pty Limited (an entity ultimately owned and controlled by Mr Hackett) owed the premises from which the Company operates its tour office and reception (those premises were sold in March 2016 to an unrelated third party, and the Company entered into the lease with the purchaser that is summarised in section 5.6(a)). During the 2015 and 2016 years Jabane received rental and outgoing payments from the Company of approximately \$134,292.

(c) Kerry Daly

Kerry was appointed a director of Trustees Australia and the Company on 17 March 2009. Kerry is experienced in financial services and management with 30 years' experience in the financial services sector including retail banking, equities and bond market dealings, funds management, investment banking and corporate advisory.

Kerry's interests in the Company consist of the following:

- (i) A relevant interest in 460,200 Trustees Australia Shares, giving Mr Daly and his associates an entitlement to 460,200 Jimmy Crow Shares under the Demerger.
- (ii) A right to be paid remuneration of \$50,000 per annum. In the 2 years prior to the date of this Prospectus, Mr Daly has received remuneration and other benefits of \$100,000 from Trustees Australia (including any indirect benefits received from Jimmy Crow).

Kerry is a Responsible Manager under the AFSLs of Trustees Australia and Rim Securities.

(d) Nathan Leman Director (Non-executive)

Nathan Leman was appointed as a Director on 24 November 2010. He is an experienced project manager with approximately 20 years hands-on experience in managing development, construction as well as technology acquisition and implementation. He is responsible for the management of property and related projects for the Trustees Australia entities, including those relating to financial services technology platforms.

Other than as disclosed elsewhere in this Prospectus, Mr Leman's interests in the Company consist of the following:

- (i) A relevant interest in 2,878,880 Trustees Australia Existing Shares, giving Mr Leman and his associates an entitlement to 2,878,888 Jimmy Crow Shares.
- (ii) A right to be paid remuneration director's fees of \$30,000 per annum. In the 2 years prior to the date of this Prospectus, Mr Leman and his associated entities have received remuneration and other benefits of \$350,000 from Trustees Australia (including indirect benefits received from Jimmy Crow).
- (iii) Mikko Constructions Pty Ltd (Mikko), a company ultimately owned and controlled by Mr Leman and which holds a Commercial Builder's Licence (based on Mr Leman's registration), provides project management, town planning and IT establishment work for Jimmy Crow. The arrangement was established to provide a level of liability separation for construction activities of Jimmy Crow and to hold the appropriate insurance.

During the financial years ending 30 June 2016 and 30 June 2017, Trustees Australia including the Company paid Mikko \$186,000 and \$352,368 respectively for services rendered by Mikko. Part of these amounts were reimbursed by Australian Dairy Farms Group for consulting and development work undertaken via Trustees Australia by Mr Leman and Mikko Constructions for that Group.

The repair and construction work following the damage by Tropical Cyclone Debbie as well as the significant insurance claim is being project managed by Mikko Constructions. Included in the 2017 financial year amount stated above is \$166,368 relating to work and sub-contracts let to others in respect of repair and clean-up work resulting from Cyclone Debbie, which forms part of the insurance claim approved progressively by the insurer.

The Company's independent Directors have determined that the financial benefits received by Mikko Constructions are received on an arm's length basis and, for that reasons, shareholder approval is not required under Chapter 2E of the Corporations Act.

7.2 Directors' holdings

The Directors' interests in Shares as at the date of this Prospectus are as follow:

	Directly Held	Indirectly Held
Elizabeth Hackett	0	1,877,962
Michael Hackett	0	15,734,203

Nathan Leman	0	2,878,880
Kerry Daly	0	460,200

7.3 Remuneration received by the Directors and their related entities

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

7.4 No other Directors interests

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgment of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

7.5 Corporate governance

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of all stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The responsibilities of the Board include:

- (a) Protection and enhancement of Shareholder value;
- (b) Formulation, review and approval of the objectives and strategic direction of the Company;
- (c) Approving all significant business transactions including acquisitions, divestments and capital expenditure;
- (d) Monitoring the financial performance of the Company by reviewing and approving budgets and monitoring results;

- (e) Ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- (f) The identification of significant business risks and ensuring that such risks are adequately managed;
- (g) The review and performance and remuneration of executive directors and key staff;
- (h) The establishment and maintenance of appropriate ethical standards; and
- (i) Evaluating and, adopting, as appropriate, the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Company is seeking listing on NSX and will be subject to the continuous disclosure obligations under the NSX Listing Rules and Corporations Act. Subject to the exceptions outlined below the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations to determine an appropriate system of control and accountability to best fit its business and operations commensurate with these guidelines. Copies of corporate governance policies are accessible on the Company's website: www.jimmycrow.com.au.

As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

The Board sets out below its 'if not, why not' report in relation to those matters of corporate governance where the Company's practices depart will depart from the recommendations.

Recommendation Reference - ASX Guidelines	Notification of Departure	Explanation for Departure
2.4	A nomination committee has not been established.	The Board considers that the Company is not currently of a size to justify the formation of a nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification or attributes required in new Directors. Where appropriate, independent consultants will be engaged to identify possible new candidates for the Board.
3.2	A diversity policy has not been established.	The Board supports workplace diversity but considers that the Company is not of a size or maturity to justify a formal diversity policy. Notwithstanding this the employee diversity is wide and has

Recommendation Reference - ASX Guidelines	Notification of Departure	Explanation for Departure
		been so for the last two decades. The Board's priority has been to ensure that its members have the appropriate level of experience and skills to manage the Company.
4.1, 4.2, 4.3	An audit committee has not been established.	The Board considers that the Company is not of a size, nor are its financial affairs of such complexity to justify the formation of an audit committee. The Board as a whole undertakes the selection and proper application of accounting policies, the integrity of financial reporting, the identification and management of risk and review of the operation of the internal control systems.
8.1	A remuneration committee has not been established.	The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of a remuneration committee. The Board as a whole is responsible for the remuneration arrangements for Directors and executives of the Company and considers it more appropriate to set aside time at Board meetings each quarter to specifically address matters that would ordinarily fall to a remuneration committee.

8 FINANCIAL INFORMATION

8.1 Introduction

The Jimmy Crow Demerger is detailed in section 5.1 of this Prospectus and is also detailed in the Notice of Meeting announced by Trustees Australia to ASX on 30 June 2017 and dispatched to Trustees Australia Shareholders.

This section contains a summary of the historical and pro forma financial information regarding the Jimmy Crow Group, the Trustees Australia Financial Services Group and Consolidated Group assuming completion of the proposed Jimmy Crow Demerger. The

financial information should be read in conjunction with the summary of significant accounting policies in this section and other information contained in this Prospectus.

The historical and pro forma financial information comprises:

- (a) the audited statement of financial position of the Consolidated Group as at 30 June 2015, with a split between the Trustees Australia Financial Services Group and the Jimmy Crow Group, which has been subject to review (as detailed in Table B);
- (b) the audited statement of financial position of the Consolidated Group as at 30 June 2016, with a split between the Trustees Australia Financial Services Group and the Jimmy Crow Group, which has been subject to review (as detailed in Table B);
- (c) the reviewed statement of financial position of the Consolidated Group as at 31 December 2016 with a split between the Trustees Australia Financial Services Group and the Jimmy Crow Group, which has been subject to review (as detailed in Table A);
- (d) pro forma statement of financial position of the Jimmy Crow Group based on the reviewed statement of financial position of the Consolidated Group as at 31 December 2016, adjusted to include the capital raised as part of the Offer (both Minimum Subscriptions and Maximum Subscriptions) and other adjustments (as detailed in Table A);
- (e) The historical statement of profit or loss and comprehensive income of the Consolidated Group for the years ended 30 June 2015 and 30 June 2016, (both audited), with a split between the Trustees Australia Financial Services Group and the Jimmy Crow Group, which has been subject to review (as detailed in Table C); and
- (f) the historical statement of profit or loss and comprehensive income of the Consolidated Group for the period from 1 July 2016 to 31 December 2016, with a split between the Trustees Australia Financial Services Group and Jimmy Crow Group, which has been subject to review (as detailed in Table C).

The financial information has been prepared in accordance with the measurement and recognition principles of the applicable Accounting Standards and other mandatory professional reporting requirements in Australia. It is presented in an abbreviated form and does not comply with all the presentation and disclosure requirements of Australian Accounting Standards applicable to annual reports that are prepared in accordance with the Corporations Act.

Trustees Australia is listed on ASX, and further information on Trustees Australia (including historical announcements relating to the activities of Jimmy Crow) can be found at www.asx.com.au.

Tables A, B and C have been reviewed by Nexia Brisbane Corporate Finance Pty Limited. Their Independent Limited Assurance Report can be found at section 9 of this Prospectus.

8.2 Actual and pro forma statement of financial positions

The statement of financial position of the Consolidated Group, the Trustees Australia Financial Services Group and the Jimmy Crow Group as at 31 December 2016 and the pro forma statement of financial position of Jimmy Crow Group are set out in Table A.

The pro forma statements of financial position are presented on the basis of both Minimum Subscription and Maximum Subscription under the Offer and assume completion of the capital raised under the Offers and certain other transactions summarised in section 8.3. Selected accounting policies supporting this information are also included in this section.

8.3 Adjustments to actual and pro forma statements of financial position

The following adjustments have been made to the pro forma statement of financial position of the Jimmy Crow Group, to reflect the impact as if the transactions outlined below had taken place:

- (a) Demerger transaction - The in-specie distribution of the whole of the share capital of Jimmy Crow to Eligible Shareholders in Trustees Australia on the basis of one Jimmy Crow Share for each Trustee Australia Existing Share held on the Record Date. This adjustment has the impact of changing the nature and scale of Trustees Australia and has no impact on the pro-forma statement of financial position.
- (b) Shares issued under the Jimmy Crow Offer - The issue of 10,000,000 Jimmy Crow shares at 20 cents each to raise \$2,000,000 (Maximum Subscription) or 1,000,000 Jimmy Crow Shares at 20 cents each to raise \$200,000 (Minimum Subscription) net of offer costs of \$80,000.
- (c) Jimmy Crow Group holds 15,194,507 securities in Australian Dairy Farms Group (ASX Code: AHF) which, at 31 December 2016, were recorded at fair value of 17.5 cents per stapled security. Based on a 6 June 2017 closing price of 10.5 cents, an adjustment of \$1,063,615 has been made to reflect the current fair value.
- (d) As at 30 June 2017 Jimmy Crow Group had a 42.92% interest in the Whitsunday Village Property Trust No 1 (WVRPT), an unlisted property trust that held retail property at Airlie Beach. The WVRPT sold its last property at the end of February 2017 and was wound up before 30 June 2017. An adjustment has been made to reflect the Company's receipt of distributions totaling \$545,743.
- (e) As disclosed in section 5.5 of this Prospectus, Cyclone Debbie damaged Jimmy Crow's buildings, plant and equipment. The Company is adequately covered under its insurance policies. Consequently the pro forma statement of financial position does not include any adjustments to the reclassification and measurement of the book values for any impact of the cyclone except recognising a \$154,000 (\$100,000 excess deducted) receivable for the first progress claim submitted on the Company's insurance claim.

- (f) Trading for the 4 months subsequent to 31 December 2016 resulting in significant statement of financial position movements between trade and other payables and cash of \$740,000.
- (g) Repayment of loans owed by Trustees Australia and its subsidiaries (including Jimmy Crow) to related parties of Mr Hackett of \$664,976.
- (h) Final Demerger allocations of the following Consolidated Group assets and liabilities originally allocated to Trustees Australia Financial Services Group:
 - (i) other receivable for recovery of 2016 administration costs of \$169,750;
 - (ii) accrued unpaid director salaries of \$512,347;
 - (iii) director related leave provisions of \$414,466; and
 - (iv) accrued legal costs of \$30,000 on a property related bond recovery.

8.4 Summary of significant accounting policies

The significant accounting policies that have been adopted in the preparation of the financial information are summarised below.

(a) Basis of preparation

The financial information has been prepared in accordance with the recognition and measurement (but not all the disclosure) requirements of applicable Australian Accounting Standards and other mandatory financial reporting requirements in Australia, using the accrual basis of accounting including the historical cost convention and the going concern assumption.

The financial information is presented in Australian dollars.

The financial information has been prepared on the basis of historical costs and, except where stated, does not take into account changing money values or current valuations of non-current assets.

(b) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Trustees Australia Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(c) Property, plant and equipment

Land and buildings are recognised at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to other reserves in shareholders' equity. A revaluation decrement is initially applied to reduce any previous revaluation surplus included in other reserves and, thereafter, recognised as an impairment loss which is expensed in statement of profit or loss and comprehensive

income. All other property, plant and equipment is recognised at historical cost less depreciation.

(d) Land held for sale

Land held for sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development if applicable.

(e) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

(f) Investments in Associates

An associate is an entity over which the Company has significant influence. Investments in associates are accounted for in the financial statements by applying the equity method of accounting whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Company's share of net assets of the associate company.

In addition the group's share of the profit or loss of the associate company is included in the Company's profit or loss.

Table A: Historical and Pro-forma Statements of Financial Position – Jimmy Crow Group

	31 December 2016 (reviewed)			Adjustments		Pro-forma	
	Jimmy Crow Group	Trustees Australia Financial Services Group	Consolidated Group	Minimum Jimmy Crow Group	Maximum Jimmy Crow Group	Minimum Jimmy Crow Group	Maximum Jimmy Crow Group
Current Assets							
Cash and cash equivalents	60,759	762,948	823,707	257,715	2,057,715	318,474	2,118,474
Trade and other receivables	57,661	446,418	504,079	169,750	169,750	227,411	227,411
Inventories	4,586	-	4,586	-	-	4,586	4,586
Other Assets	195,935	135,696	331,631	-	-	195,935	195,935
Total Current Assets	318,941	1,345,062	1,664,003	427,465	2,227,465	746,406	2,546,406
Non-Current Assets							
Inventories	860,000	-	860,000	-	-	860,000	860,000
Financial Assets	2,677,992	-	2,677,992	(1,063,615)	(1,063,615)	1,614,376	1,614,376
Investments accounted for using the equity method	545,743	-	545,743	(545,743)	(545,743)	-	-
Property, plant & equipment	4,848,344	3,472	4,851,816	-	-	4,848,344	4,848,344
Intangibles	-	857,960	857,960	-	-	-	-
Total Non-Current Assets	8,932,079	861,432	9,793,511	(1,609,358)	(1,609,358)	7,322,720	7,322,720
Total Assets	9,251,020	2,206,494	11,457,514	(1,281,994)	618,106	8,069,126	9,869,126
Current Liabilities							
Trade and other payables	703,142	362,904	1,066,046	(320,000)	(320,000)	383,142	383,142
Borrowings	-	769,507	769,507	-	-	-	-
Provisions	95,040	41,747	136,787	-	-	95,040	95,040
Total Current Liabilities	798,182	1,174,158	1,972,340	(320,000)	(320,000)	478,182	478,182
Non-Current Liabilities							
Trade and other payables	-	512,347	512,347	512,347	512,347	512,347	512,347
Provisions	181,591	414,466	596,057	414,466	414,466	596,057	596,057
Total Non-Current Liabilities	181,591	926,813	1,108,404	926,813	926,813	1,108,404	1,108,404
Total Liabilities	979,773	2,100,971	3,080,744	606,813	606,813	1,586,586	1,586,586
Net Assets	8,271,247	105,523	8,376,770	(1,788,707)	11,293	6,482,541	8,282,541
Total Equity	8,271,247	105,523	8,376,770	(1,788,707)	11,293	6,482,541	8,282,541

Table B: Historical Statements of Financial Position – Jimmy Crow Group and Trustees Australia Financial Services Group

	Jimmy Crow Group	FY 2015 (audited) Trustees Australia Financial Services Group	Consolidated Group	Jimmy Crow Group	FY 2016 (audited) Trustees Australia Financial Services Group	Consolidated Group
Current Assets						
Cash and cash equivalents	60,755	447,031	507,786	71,866	425,103	496,969
Trade and other receivables	51,537	586,038	637,515	19,195	606,907	626,102
Inventories	3,327	-	3,327	5,279	-	5,279
Financial Assets	-	-	-	1,623,468	-	1,623,468
Other Assets	176,748	61,839	238,587	189,416	61,499	250,915
Total Current Assets	292,367	1,094,908	1,387,275	1,909,224	1,093,509	3,002,733
Non-Current Assets						
Inventories	1,326,178	-	1,326,178	860,000	-	860,000
Financial Assets	2,359,940	-	2,359,940	1,106,876	-	1,106,876
Investments accounted for using the equity method	1,574,009	-	1,574,009	558,912	-	558,912
Property, plant & equipment	4,335,133	4,190	4,339,323	4,883,459	3,989	4,887,448
Intangibles	-	870,815	870,815	-	896,507	896,507
Total Non-Current Assets	9,595,260	875,005	10,470,265	7,409,247	900,496	8,309,743
Total Assets	9,887,627	1,969,913	11,857,540	9,318,471	1,994,005	11,312,476
Current Liabilities						
Trade and other payables	734,930	386,731	1,121,661	630,503	344,026	974,529
Borrowings	41,017	2,947	43,964	-	47,368	47,368
Provisions	78,663	58,673	137,336	71,240	27,613	98,853
Total Current Liabilities	854,610	448,351	1,302,961	701,743	419,007	1,120,750
Non-Current Liabilities						
Trade and other payables	404,857	-	404,857	539,722	-	539,722
Provisions	565,221	9,225	574,446	597,442	9,834	607,276
Total Non-Current Liabilities	970,078	9,225	979,303	1,137,164	9,834	1,146,998
Total Liabilities	1,824,687	457,576	2,282,264	1,838,907	428,841	2,267,748
Net Assets	8,062,940	1,512,336	9,575,276	7,479,564	1,565,164	9,044,728
Total Equity	8,062,940	1,512,336	9,575,276	7,479,564	1,565,164	9,044,728

Table C: Statements of Profit or Loss and Other Comprehensive Income – Jimmy Crow Group and Trustees Australia Financial Services Group

	FY 2015 (audited)			FY 2016 (audited)			HY 2017 (reviewed)		
	Jimmy Crow Group	Trustees Australia Financial Services Group	Consolidated Group	Jimmy Crow Group	Trustees Australia Financial Services Group	Consolidated Group	Jimmy Crow Group	Trustees Australia Financial Services Group	Consolidated Group
Revenue	2,259,342	1,438,672	3,698,014	2,399,576	1,547,360	3,946,936	1,277,808	478,461	1,756,269
Business Operating Expenses	(657,942)	(191,927)	(849,869)	(702,097)	(201,204)	(903,301)	(371,126)	(99,412)	(470,538)
Employment Expenses	(1,315,900)	(864,501)	(2,183,401)	(1,426,041)	(833,752)	(2,259,793)	(754,050)	(401,405)	(1,155,455)
Finance Costs	(12,955)	(16,897)	(29,852)	(10,928)	(17,400)	(28,328)	(2,394)	(13,955)	(16,349)
Property Operating Expenses	(652,805)	(74,367)	(727,172)	(628,135)	(211,484)	(839,619)	(338,547)	(110,144)	(448,691)
Impairment Adjustments	-	-	-	182,730	-	182,730	-	-	-
Other Expenses	(206,080)	(203,589)	(409,669)	(187,070)	(363,999)	(551,069)	(101,200)	(148,996)	(250,196)
Share of net profit/(loss) from associate	357,145	-	357,145	169,954	-	169,954	5,370	-	5,370
Profit/(loss) before income tax	(229,195)	84,391	(144,804)	(202,011)	(80,480)	(282,490)	(284,139)	(295,451)	(579,590)
Income tax benefit/ (expense)	-	-	-	-	-	-	-	-	-
Net profit/(loss) from continuing operations	(229,195)	84,391	(144,804)	(202,011)	(80,480)	(282,490)	(284,139)	(295,451)	(579,590)
Discontinued operations									
Profit/(loss) from discontinued operations after tax	-	709,426	709,426	-	-	-	-	-	-
Net profit/ (loss) for the year	(229,195)	793,817	564,622	(202,011)	(80,480)	(282,490)	(284,139)	(295,451)	(579,590)
Other comprehensive income									
Items that will not be reclassified to profit or loss									
Net gain/(loss) on revaluation of financial assets	428,563	-	428,563	(248,058)	-	(248,058)	(88,368)	-	(88,368)
	428,563	-	428,563	(248,058)	-	(248,058)	(88,368)	-	(88,368)
Items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	428,563	-	428,563	(248,058)	-	(248,058)	(88,368)	-	(88,368)
Total comprehensive income for the period	199,368	793,817	993,185	(450,068)	(80,480)	(530,548)	(372,507)	(295,451)	(667,958)

24 July 2017

The Directors
Trustees Australia Limited
GPO Box 6
BRISBANE QLD 4001

Dear Sirs

INDEPENDENT LIMITED ASSURANCE REPORT

- JIMMY CROW LIMITED IPO PROSPECTUS

- HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

We have been engaged by Trustees Australia Limited ("**TAU**") to report on the historical financial information and the pro forma financial information regarding TAU, Jimmy Crow Limited ("**Jimmy Crow**") and Trustees Australia Limited and Controlled Entities ("**Consolidated Group**") which is included in Section 8 of the Prospectus Dated on or about 19 July 2017.

The Prospectus relates to an offer of between 1,000,000 and 10,000,000 fully paid ordinary shares in the capital of Jimmy Crow Limited. Jimmy Crow intends to apply for listing on the National Stock Exchange of Australia ("NSX").

As outlined in the TAU Notice of General Meeting dated 31 July 2017, TAU will restructure as follows:

- Demerging from TAU will be Jimmy Crow and Controlled Entities which will comprise Jimmy Crow Limited, and wholly owned subsidiaries Corporate Solutions Pty Ltd, Magnum Backpackers and Bar Pty Ltd, Corporate Queensland Pty Ltd, and Airlie Central Two Property Trust. For the purposes of this report Jimmy Crow and Controlled Entities will be known as the "**Jimmy Crow Group**".
- After the demerger TAU, will comprise Trustees Australia Limited and wholly owned subsidiaries RIM Securities Limited, Redgate Asset Management Limited and Australian Share Registers Pty Ltd. For the purposes of this report the post demerger TAU entities will be known as the "**Trustees Australia Financial Services Group**".

Expressions and terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence (AFSL) under the *Corporations Act 2001*, Nexia Brisbane Corporate Finance Pty Ltd holds the appropriate licence.

Nexia Brisbane Corporate Finance Pty Ltd

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Liability limited by a scheme approved under Professional Standards Legislation.

Nexia Brisbane Corporate Finance Pty Ltd (ABN 67 603 962 429) is an independent firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd, which is a member of Nexia International, a worldwide network of independent accounting and consulting firms. Neither Nexia International nor Nexia Australia Pty Ltd, deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes NEXIA) are not part of a worldwide partnership.

The trademarks NEXIA INTERNATIONAL, NEXIA and the NEXIA logo are owned by Nexia International Limited and used under licence.

Scope

You have requested our firm to review the following financial information, as set out in Section 8 of the Prospectus:

Historical Financial Information

The Historical Financial Information comprises the following:

- An extract of the consolidated statement of financial position of the Consolidated Group as at 31 December 2016 which has been subject to audit review (refer Table A).
- An extract of the audited consolidated statement of financial position of the Consolidated Group as at 30 June 2015 and 30 June 2016 (refer Table B).
- An extract of the audited consolidated statement of profit or loss and other comprehensive income of the Consolidated Group for the financial years ended 30 June 2015, and 30 June 2016 (refer Table C).
- An extract of the consolidated statement of profit or loss and other comprehensive income of the Consolidated Group for the six months ended 31 December 2016 which has been subject to audit review (refer Table C).

(hereafter, the 'Historical Financial Information').

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Consolidated Group's adopted accounting policies (outlined in Section 8.4).

The Historical Financial Information has been extracted from the financial reports of the Consolidated Group for the years ended 30 June 2015 and 2016, which were audited by Nexia Brisbane Audit Pty Ltd and the Interim Financial Report of the Consolidated Group for the 6 months ended 31 December 2016 which was reviewed by Nexia Brisbane Audit Pty Ltd. Nexia Brisbane Audit Pty Ltd issued unqualified audit opinions and conclusions on these financial reports.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma Financial Information

The Pro forma Financial Information comprises:

- The pro forma statement of financial position for each of the Jimmy Crow Group and the Trustees Australia Financial Services Group, and which together reconcile to the Consolidated Group's consolidated statement of financial position as at 31 December 2016, prepared to also illustrate the effects of the Jimmy Crow Group pro forma adjustments described in Section 8.3 of the Prospectus, as if they had occurred on 31 December 2016 (refer Table A).

- The pro forma statements of financial position of the Jimmy Crow Group and the Trustees Australia Financial Services Group and which together reconcile to the Consolidated Group's consolidated statements of financial position, as at 30 June 2015 and 30 June 2016 (refer Table B).
- The pro forma statements of profit or loss and other comprehensive income for each of the Jimmy Crow Group and the Trustees Australia Financial Services Group, and which together reconcile to the Consolidated Group's consolidated statements of profit or loss and other comprehensive income, for the financial years ended 30 June 2015, 30 June 2016, and for the 6 months ended 31 December 2016 (refer Table C).

(hereafter, the 'Pro forma Financial Information')

(collectively the 'Financial Information').

The Pro forma Financial Information for the Jimmy Crow Group has been prepared on the basis that the demerger transaction had occurred as at the date of the historical information. Due to its nature, the Pro forma Historical Financial Information does not represent the Jimmy Crow Group's actual or prospective financial position, and financial performance.

The Pro forma Financial Information has been prepared in accordance with the stated basis of preparation being the recognition and measurement principles contained in Australian Accounting Standards and the Consolidated Group's adopted accounting policies (outlined in Section 8.4). The Financial Information is also presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Directors' responsibility

The directors of TAU are responsible for the preparation of the Financial Information, including its basis of preparation and the selection and determination of pro forma adjustments made to Historical Financial Information and included in the Pro forma Financial Information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of the Financial Information, that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro forma Financial Information, based on our review. We have conducted our review engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions on the Financial Information

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company, as described in Section 8 of the Prospectus, and comprising:

- An extract of the consolidated statement of financial position of the Consolidated Group as at 31 December 2016 which has been subject to audit review (refer Table A).
- An extract of the audited consolidated statement of financial position of the Consolidated Group as at 30 June 2015 and 30 June 2016 (refer Table B).
- An extract of the audited consolidated statement of profit or loss and other comprehensive income of the Consolidated Group for the financial years ended 30 June 2015, and 30 June 2016 (refer Table C).
- An extract of the consolidated statement of profit or loss and other comprehensive income of the Consolidated Group for the six months ended 31 December 2016 which has been subject to audit review (refer Table C).

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 8 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro forma Financial Information, as described in Section 8 of the Prospectus, and comprising:

- The pro forma statement of financial position for each of the Jimmy Crow Group and the Trustees Australia Financial Services Group, and which together reconcile to the Consolidated Group's consolidated statement of financial position as at 31 December 2016, prepared to also illustrate the effects of the Jimmy Crow Group pro forma adjustments described in Section 8.3 of the Prospectus, as if they had occurred on 31 December 2016 (refer Table A).

- The pro forma statements of financial position of the Jimmy Crow Group and the Trustees Australia Financial Services Group and which together reconcile to the Consolidated Group's consolidated statements of financial position, as at 30 June 2015 and 30 June 2016 (refer Table B).
- The pro forma statements of profit or loss and other comprehensive income for each of the Jimmy Crow Group and the Trustees Australia Financial Services Group, and which together reconcile to the Consolidated Group's consolidated statements of profit or loss and other comprehensive income, for the financial years ended 30 June 2015, 30 June 2016, and for the 6 months ended 31 December 2016 (refer Table C).

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 8 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

Consent

Nexia Brisbane Corporate Finance Pty Ltd has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

Liability

The liability of Nexia Brisbane Corporate Finance Pty Ltd is limited to the inclusion of this report in the Prospectus. Nexia Brisbane Corporate Finance Pty Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

This report has been prepared for inclusion in the Prospectus. Nexia Brisbane Corporate Finance Pty Ltd disclaims any assumption of responsibility for any reliance on this report or on the Financial Information to which this report relates for any purpose other than the purposes for which it was prepared. This report should be read in conjunction with the Prospectus.

Independence and Disclosure of Interest

Nexia Brisbane Corporate Finance Pty Ltd does not have any interest in the outcome of this offer other than the preparation of this report for which normal professional fees will be received.

Nexia Brisbane Audit Pty Ltd, a firm associated with Nexia Brisbane Corporate Finance Pty Ltd, is the auditor of the Company for which normal professional fees are received.

Financial Services Guide

The Financial Services Guide for Nexia Brisbane Corporate Finance Pty Ltd follows this document.

Yours faithfully

Nexia Brisbane Corporate Finance Pty Ltd

Nexia Brisbane Corporate Finance Pty Ltd

Ann-Maree Robertson

**Ann-Maree Robertson
Director**

FINANCIAL SERVICES GUIDE Dated 21 July 2017

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by Nexia Brisbane Corporate Finance Pty Ltd (ABN 67 603 962 429), Australian Financial Services Licence Number 478 534 ("NBCF").

This FSG includes information about:

- NBCF and how they can be contacted;
- the services NBCF is authorised to provide;
- how NBCF are remunerated;
- any relevant associations or relationships of NBCF;
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- the compensation arrangements that NBCF has in place.

This FSG forms part of an Independent Limited Assurance Report ("Report") which has been prepared for inclusion in a Prospectus. The purpose of the disclosure document is to help an investor make an informed decision in relation to a financial product. The contents of the disclosure document, as relevant, will include details such as the risks, benefits, and costs of acquiring the financial product.

Financial services that NBCF is authorised to provide

NBCF holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for securities. We provide financial product advice when engaged to prepare a report in relation to a transaction relating to this type of financial product.

NBCF's responsibility to you

NBCF has been engaged by the Directors of Trustees Australia Limited to prepare this Report for inclusion in an Prospectus in relation to an offering of shares in Jimmy Crow Limited on the NSX ("Offer").

FINANCIAL SERVICES GUIDE Dated 21 July 2017 (continued)**Complaints resolution**

If you have a complaint in relation to the preparation or completion of this Report, please let NBCF know. In the first instance, formal complaints should be sent in writing to:

The Complaints Officer
Nexia Brisbane Corporate Finance Pty Ltd
GPO Box 1189
BRISBANE QLD 4001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, on (07) 3229 2022 for assistance.

Written complaints are recorded, acknowledged within 5 days and investigated as soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing within this timeframe.

External complaints resolution process

NBCF is a member of the Financial Ombudsman Service (FOS) (member number 362 03). If NBCF cannot resolve the complaint to your satisfaction within 45 days, you may refer the matter to FOS. FOS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly at:

Financial Ombudsman Service Limited
GPO Box 3, Melbourne Victoria 3001
Telephone: 1300 78 08 06
Facsimile (03) 9613 6399
Email: info@fos.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

NBCF has professional indemnity insurance cover as required by the *Corporations Act 2001(Cth)*.

10 DETAILS OF THE OFFER

10.1 Shares offered for subscription

By this Prospectus the Company offers for subscription up to 10,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$2,000,000 (before costs).

All Shares offered under this Prospectus will rank equally with existing Shares. The rights and liabilities of the Shares offered under this Prospectus are summarised at section 10.13.

The details of how to apply for Shares are set out at section 10.6.

10.2 Minimum subscription

The minimum subscription under the Offer is \$200,000. The Company will not issue any Shares pursuant to this Prospectus until the minimum subscription is satisfied.

Should the minimum subscription not be reached within 4 months from the date of this Prospectus, the Company will either repay the Application moneys to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application moneys. No interest will be paid on these moneys.

10.3 Opening and Closing Dates

The Opening Date of the Offer will be 4 August 2017 and the Closing Date will be 28 August 2017. The Directors reserve the right to close the Offer early or to extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

10.4 Capital structure

At the close of the Offer, the capital structure of the Company will be:

Shares	Minimum	Maximum
Shares currently on issue ¹	33,110,131	33,110,131
Shares offered under this Prospectus	1,000,000	10,000,000
Total Shares on issue following the Offer	34,110,131	43,110,131

¹ These Shares will be distributed to Eligible Shareholders under the Demerger.

10.5 Existing Shareholders

The following Shareholders are substantial Shareholders of Trustees Australia and will receive an equal number of Shares under the Demerger:

Shareholder	Number of Shares	Following Offer (%)	
		Minimum	Maximum
Michael Hackett and associates	15,734,203	46.13	36.50

10.6 Application for Shares

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the Shares offered by this Prospectus before deciding to apply for Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

An Application for Shares can only be made on the Application Form contained at the back of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the Application Form.

Applications must be for a minimum of 10,000 Shares (being minimum application moneys of \$2,000), and thereafter in multiples of 1,000 Shares (\$200).

The Application Form must be accompanied by a cheque in Australian dollars, for the full amount of your application moneys. Cheques must be made payable to 'Jimmy Crow Limited - Share Offer Account' and should be crossed 'Not Negotiable'.

Application Forms must not be circulated to prospective investors unless accompanied by a copy of this Prospectus.

Completed Application Forms and accompanying cheques must be received by no later than 5.00pm (AEST) on the Closing Date by the Share Registry:

By Post to:	By Delivery to:
Jimmy Crow Limited	Jimmy Crow Limited
GPO Box 6	c/- Trustees Australia Limited
Brisbane QLD 4001	Level 3 140 Ann St Brisbane QLD 4000

The Company reserves the right to extend the Offer or close the Offer early without notice. Applicants are therefore urged to lodge their Application Form as soon as possible.

An original, completed and lodged Application Form, together with a cheque for the application moneys, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

If the Application Form is not completed correctly, or if the accompanying payment of the application moneys is for the wrong amount, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque for the application moneys.

No brokerage or stamp duty is payable by Applicants in respect of Applications for Shares under this Prospectus.

10.7 Applicants outside Australia

The distribution of the Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities law. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to acquire Shares.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

10.8 Application money held in trust

All application moneys will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application moneys returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

10.9 Allocation and allotment of Shares

The Company reserves the right to reject any Application or to allocate to any Applicant fewer Shares than the number applied for. The Company also reserves the right to reject or aggregate multiple applications in determining final allocations.

In the event an Application is not accepted or accepted in part only, the relevant portion of the application moneys will be returned to Applicants, without interest.

The Company reserves the right not to proceed with the Offer or any part of it at any time before the allocation of the Shares to Applicants. If the Offer or any part of it is cancelled, all application moneys, or the relevant application moneys will be refunded.

The Company also reserves the right to close the Offer or any part of it early, or extend the Offer or any part of it, or accept late Applications Forms either generally or in particular cases.

The allotment of Shares to Applicants will occur as soon as practicable after Application Forms and application moneys have been received for the minimum subscription of Shares being offered, following which statements of shareholding will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their statement of shareholding will do so at their own risk.

10.10 NSX listing

The Company has applied to the NSX for admission to the Official List and for official quotation of its Shares on NSX. If NSX does not grant permission for the quotation of the Shares offered under this Prospectus by 30 September 2017, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application moneys without interest.

The fact that NSX may list the Company's securities is not to be taken in any way as an indication of the merits and commercial viability of the Company or the listed securities. NSX takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of the content of this Prospectus.

10.11 CHESS

The Company will apply to participate in the Clearing House Electronic Sub-register System (CHESS). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company will not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASPL will send a CHESS statement.

10.12 Restricted securities

NSX has confirmed that none of the Shares on issue, including Shares offered under this Prospectus, will be treated as restricted securities.

The Company has no voluntary escrow arrangements in place.

10.13 Rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- (a) detailed in the Company's Constitution a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and

- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Jimmy Crow Shares are detailed in Jimmy Crow's constitution, a copy of which can be inspected, free of charge, at the registered office of Jimmy Crow during normal business hours; and in certain circumstances, are regulated by the Corporations Act, the NSX Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to Jimmy Crow Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

- (a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Jimmy Crow Shares, at a general meeting of members every member has one vote on a show of hands and one vote per Jimmy Crow Share on a poll. The person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant Jimmy Crow Share bears to the total issue price of a Jimmy Crow Share. Voting may be in person or by proxy, attorney or representative.

- (b) Dividends

Subject to the rights of holders of Jimmy Crow Shares issued with any special rights (at present there are none), Jimmy Crow's board may from time to time determine that a dividend is payable and fix the amount of the dividend. All Jimmy Crow Shares currently on issue and which will be distributed under the Demerger are fully paid ordinary shares.

- (c) Future issues of securities

Subject to the Corporations Act, the Constitution and the NSX Listing Rules, Jimmy Crow's directors may issue, grant options over, or otherwise dispose of unissued shares in Jimmy Crow at the times and on the terms that Jimmy Crow's directors think proper and a share may be issued with preferential or special rights.

- (d) Transfer of shares

A shareholder may transfer Jimmy Crow Shares by a market transfer in accordance with any recognized or electronic system established or

recognized by NSX for the purpose of facilitating transfers in shares or by an instrument in writing in a form approved by NSX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for Jimmy Crow and to receive all notices, accounts and other documents required to be sent to shareholders under Jimmy Crow's constitution, the Corporations Act or the NSX Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Election of directors

There must be a minimum of 3 directors. At every annual general meeting one third of the directors (rounded up if necessary, to the nearest whole number) must retire from office. Any other director who, if they do not retire, will at the conclusion of the meeting have been in office for 3 or more years and for 3 or more annual general meetings since he or she was last elected to office must also retire. These retirement rules do not apply to certain appointments including the managing director.

(g) Indemnities

To the extent permitted by law Jimmy Crow must indemnify each past and present director and secretary against any liability incurred by that person as an officer of Jimmy Crow and any legal costs incurred in defending an action in respect of such liability.

(h) Winding up

If Jimmy Crow is wound up, the liquidator may, with the sanction of a special resolution of the shareholders:

- (i) divide the assets of Jimmy Crow among the members in kind;
- (ii) determine how the division is to be carried out as between the members or different classes of members.

(i) Shareholder liability

Jimmy Crow Shares offered under this Prospectus are fully paid shares, and are not subject to any calls for money by Jimmy Crow's Directors and will therefore not become liable for forfeiture.

(j) Alteration to Jimmy Crow's constitution

Jimmy Crow's constitution can be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(k) Listing Rules

While the Company is admitted to the Official List of NSX, then despite anything in Jimmy Crow's constitution, if the NSX Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the NSX Listing Rules require to be done. If the NSX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the NSX Listing Rules require the constitution to contain a provision and it does not contain such a provision, the constitution is deemed to contain that provision. If the NSX Listing Rules require the constitution not to contain a provision and it contains such a provision, the constitution is deemed not to contain that provision. If a provision of the constitution is inconsistent with the NSX Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

10.14 Expenses of the Offer

The total estimated expenses of this Prospectus are estimated to be approximately \$80,000, consisting of the following:

Cost	\$
Independent Limited Assurance Report	15,000
Legal fees	5,000
Prospectus design and printing	1,000
ASIC and NSX fees	50,000
Other	9,000
Total	80,000

These expenses have been or will be paid by the Company.

11 ADDITIONAL INFORMATION

11.1 No prospective financial forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings because the proposed future operations of the Company do not have an operating history from which reliable forecasts can be made. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Prospectus includes, or may include, forward looking statements including, without limitation, forward looking statements regarding the Company's financial position, business strategy, and plans and objectives for its business and future operations (including development plans and objectives), which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward looking statements. These statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

11.2 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the

Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

11.3 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to taxation and any other consequences of investing in the Company.

11.4 Interests of experts and advisors

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Julian Atkinson has acted as legal adviser to the Company in connection with its Offer and application to list on NSX. The Company will pay approximately \$5,000 (excluding GST) to Julian Atkinson for these services. Julian Atkinson has acted for Trustees Australia with respect to the Demerger and other matters during the last 2 years; for which he was paid \$50,000 (excluding GST).

Nexia Brisbane Audit Pty Limited was auditor of the Trustees Australia Group's historical financial information which is referred to in this Prospectus. Nexia Brisbane Audit Pty Limited has provided services to Trustees Australia totaling \$164,525 excluding GST and disbursements for the financial years ended 30 June 2015 and 30 June 2016 and the 6 months ended 31 December 2016. Further amounts may be paid to Nexia Brisbane Audit Pty Limited for other work in accordance with its normal time based charges.

Nexia Corporate Finance Pty Limited has prepared the Independent Limited Assurance Report in this Prospectus. In respect of this work, the Company will pay approximately \$15,000 (excluding GST).

11.5 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgment of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.


Name	Role	Statement/Report
Nexia Corporate Finance Pty Limited	Independent Accountant	Independent Limited Assurance Report section 9.
Nexia Brisbane Audit Pty Ltd	Auditor	Nil
Julian Atkinson	Lawyer to the Offer	Nil
Boardroom Limited	Share Registry	Nil
Trustees Australia Limited	Controller	

12 DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgment of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgment of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 27 July 2017

A handwritten signature in dark ink, appearing to read "E. Hackett", is positioned above the printed name.

Signed for and on behalf of

Jimmy Crow Limited by
Elizabeth Hackett
Chair

13 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$	Australian dollars unless otherwise stated.
AEST	Eastern Standard Time, Perth, Western Australia.
Applicant	a person who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for Shares pursuant to this Prospectus.
Application Form	the application form attached to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Operation Rules	the operating rules of ASX Settlement.
Auditors	auditors of the Company.
Board	the board of Directors.
Closing Date	the closing date for receipt of Application Forms under this Prospectus, being 5.00pm AEST on 28 August 2017 or an amended time as set by the Board.
Company or Jimmy Crow	Jimmy Crow Limited (ABN 80 010 547 912).
Consolidated Group	means the Trustees Australia Group including the Jimmy Crow Group.
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company and, where the context requires, the proposed Directors.
Eligible Shareholder	means a registered holder of fully paid ordinary shares in the capital of Trustees Australia on the Record Date and with an address in Australia or New Zealand.
Group	means the Company and its wholly owned subsidiaries.

Jimmy Crow Demerger or Demerger	has the meaning given in section 5.1.
Jimmy Crow Group	means Jimmy Crow and its subsidiaries which own and operate tourism and related assets and businesses.
Listing Rules	the listing rules of the NSX.
Maximum Subscription	means \$2,000,000.
Minimum Subscription	means \$200,000.
NSX	means NSX Limited or where the context requires, the market it operates.
NSX Listing Rules	the listing rules of NSX.
Offer	the offer for Shares made under this Prospectus.
Official List	the official list of the NSX.
Opening Date	31 July 2017.
Prospectus	this prospectus and includes the electronic prospectus.
Record Date	7 August 2017.
Registered Office	the Company's registered office from time to time.
Share	a fully paid ordinary share in the Company.
Share Registry	Boardroom Pty Limited (ACN: 003 209 836).
Shareholder	the registered holder of Shares in the Company.
Trustees Australia	means Trustees Australia Limited.
Trustees Australia Existing Shares	means a fully paid ordinary share in the capital of Trustees Australia held by an Eligible Shareholder.
Trustees Australia Financial Services Group	means Trustees Australia and its subsidiaries which own and operate financial services assets and businesses.
Trustees Australia Shareholder	means a holder of fully paid ordinary shares in the capital of Trustees Australia.

APPLICATION FORM - PUBLIC OFFER

Jimmy Crow Limited

This Public Offer Application Form relates to the Public Offer of Jimmy Crow Shares set out in the Prospectus dated 27 July 2017 issued by Jimmy Crow Limited. The Public Offer Application Form should be read in conjunction with the Prospectus. Capitalised words and certain terms used in this Public Offer Application Form have the meanings given to them in the Prospectus.

To meet the requirements of the Corporations Act, the Public Offer Application Form must not be distributed unless accompanied by the Prospectus and any relevant supplementary document at the same time and by the same means. The Public Offer Application Form is available only from the Company's website with the Prospectus. You may request a paper copy of the Public Offer Application Form and Prospectus from the Company by returning the reply paid request or telephoning +61 (07) 3020 3020 during office hours AEST.

A Application for Shares

Number of Shares Applied for:		With Issue price of A\$0.20 each	Total Application Money	\$
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B Payment Method

Please advise your payment method of the application monies:

By electronic funds transfer. Banking / account details:

Please contact us for bank account BSB and Account number as well as a transaction identifier so payments are easily matched to submitted application forms.

Additional Payment Methods:

Cash payments will not be accepted.

Cheque(s) or money order(s) (or both) must be drawn on an Australian branch of a financial institution and cheque(s) should be crossed "not negotiable" and made payable to "Jimmy Crow Limited" in Australian currency.

C Registration Name(S)

Title Mr / Mrs / Ms / Dr / Other	Date of Birth
Given Names	Surname
Identification Number:	
TFN or reason for exemption	
Country of Residence for tax purposes (if not Australia)	
Address:	
Contact Number / Mobile: Other:	

Investor 2

Title Mr / Mrs / Ms / Dr / Other	Date of Birth
Given Names	Surname
Identification Number:	
TFN or reason for exemption	
Country of Residence for tax purposes (if not Australia)	
Address:	
Contact Number / Mobile: Other:	

In respect of the Public Offer, you must complete this Public Offer Application Form. See the back (page 3) of this form for how to complete this Public Offer Application Form.

By returning this Public Offer Application Form with the Application Money, you are deemed to accept the Public Offer. There is no need to sign this Public Offer Application Form.

This Public Offer Application Form is important. If you are in doubt as how to deal with it, please contact your accountant, financial advisor, stockbroker, lawyer or other professional advisor without delay. You should read the Prospectus carefully and in full before completing the Public Offer Application Form.

The Public Offer will close at 5.00pm AEST on the Closing Date unless closed before by the Directors.

GUIDE TO THE APPLICATION FORM

A NUMBER OF SHARES APPLIED FOR

Under the Public Offer the minimum number of Shares that may be applied for is **10,000**. You may make a separate additional application under the Public Offer by downloading the Prospectus which includes the Public Offer Application Form from or www.jimmycrow.com.au

B APPLICATION MONEY

The minimum Application Money under the Public Offer is **A\$2,000**. The Offer Price is A\$0.20 per Share. Amounts should be in Australian dollars. Please make sure the amount of your payment is for **A\$2,000**.

C REGISTRATION NAME(S)

Shares will be registered in the name(s) inserted by you in the Application at C

If you subsequently wish to change your address for this holding, please contact Boardroom Limited at the address and phone number below or alternatively download a change of address notification form from www.boardroomlimited.com.au.

ACKNOWLEDGEMENTS

By returning this Public Offer Application Form, I/we agree to the following statements. I/We:

- have personally received a paper or electronic copy of the Prospectus that this Public Offer Application Form accompanies and have read it in full;
- am/are at least 18 years of age if I/we am/are an individual(s);
- have completed this Public Offer Application Form correctly;
- acknowledge that once the Issuer receives this Public Offer Application Form, I/we may not withdraw it, other than where provided for by the Corporations Act;
- apply for the number of Shares at the Australian dollar amount shown on the front of this Public Offer Application Form;
- agree to being allotted the number of Shares that I/we apply for or a lower number allotted in a way allowed under the Prospectus or no Shares at all;
- authorise the Issuer, Jimmy Crow and their respective officers or agents, to do anything on my/our behalf necessary for Shares to be allotted to me/us, including, without limitation to sign any documents necessary for Shares to be allotted to me/us, and to act on instructions received by the Share Registry using the contact details in section E and my/our registered address;
- acknowledge that the information contained in the Prospectus is not investment advice or a recommendation that Shares are suitable to me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that I/we have received the Prospectus in Australia; and
- represent and warrant that I am/we are not in the United States and I am/we are not a United States person (and not acting for the account or benefit of a United States person), and I/we will not offer, sell or resell Shares in the United States to, or for the account or benefit of, any United States person.

D CONTACT DETAILS

Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application at C.

E APPLICATION PAYMENT

Please provide Application Money at B as follows:

- the total Application payment must be the same as the amount shown in section A;
- your cheque(s) or money order(s) (or both) must be drawn on an Australian branch of a financial institution in Australian currency and made payable to "Jimmy Crow Limited". Cheque(s) should be crossed "not negotiable";
- sufficient cleared funds should be held in your bank account, as any cheque(s) returned unpaid are likely to result in your Application being rejected; and
- cash payments will not be accepted.

If you have any enquiries concerning your Application or if you wish to obtain a paper copy of the Public Offer Application Form free of charge, please contact Jimmy Crow Limited on +61 7 3020 3020 or by email at shareholders@jcc.com.au

LODGEMENT INSTRUCTIONS

Please mail this Public Offer Application Form and your cheque(s) or money order(s) (or both) to:

Jimmy Crow Limited
GPO Box 6
Brisbane QLD 4001

or deliver them to:

Jimmy Crow Limited
Level 3 - 140 Ann Street
Brisbane QLD 4000

Please do this so that Jimmy Crow receives your Public Offer Application Form before the Public Offer Closing Date, at 5.00pm Friday 28 August 2017.

If your Public Offer Application Form is not completed accurately or correctly, Jimmy Crow will try to contact you using the details in section E and your registered address.

If the Share Registry is unable to process your Public Offer Application Form, it will be returned to you with your Application payment and you will not be allotted any Shares under that Application.

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

The register for the Shares Jimmy Crow Limited will be maintained by Boardroom Limited ABN 14 003 209 836.

Personal information about you is or as a result of this Application will be held on the public register in accordance with Chapter 2C of the Corporations Act 2001. For details about Boardroom Limited's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit Boardroom's website www.boardroomlimited.com.au for a copy of the Boardroom Limited condensed privacy statement, or phone

Phone Contact for Boardroom Limited

Contact Boardroom on phone on +61 1300 737 760, 9am-5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of a change of address form or for Boardroom Limited's complete privacy policy.