

Notice of initial substantial holder

To: Austbrokers Holdings Limited (AUB)

ACN/ABN: 60 000 000 715

1. Details of Substantial holder

Name Treasury Group Limited (TRG)

ACN/ABN 39 006 708 792

The Holder became a substantial holder on: 13 December 2010

2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the Holder had on the date the Holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Fully Paid Ordinary	3,227,697	3,227,697	5.9%

3. Details of relevant interests

The nature of the relevant interest the Holder had in the following voting securities on the date the Holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
TRG	RBC Dexia Investor Services	RBC Dexia Investor Services	TRG holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)	647,723	647,723
TRG	JP Chase Bank NA	JP Chase Bank NA	As above	2,579,974	2,579,974

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
Various - see Annexure 1						

5. Addresses

The addresses of persons named in this form are:

Name	Address
Treasury Group Limited	Level 5, 50 Margaret Street, Sydney, NSW, 2000
RBC Global Services	Level 17, 2 Park Street, Sydney, NSW, 2000
JP Chase Bank NA	Level 32, 225 George Street, Sydney, NSW 2000

Name: JOSEPH FERRAGINA **Capacity:** CHIEF FINANCIAL OFFICER

Signature:  **Date:** 23 / 12 / 2010

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected	Person's votes affected
13/08/2010	RBC Dexia Investor Services Ltd	OS-PUR	36,721.81	7,796.00	7,796.00
30/08/2010	RBC Dexia Investor Services Ltd	OS-PUR	10,533.36	2,119.00	2,119.00
10/09/2010	JP Chase Bank NA	OS-PUR	275,000.00	55,000.00	55,000.00
13/09/2010	RBC Dexia Investor Services Ltd	OS-PUR	19,918.73	3,975.00	3,975.00
13/09/2010	RBC Dexia Investor Services Ltd	OS-PUR	982,281.28	196,025.00	196,025.00
16/09/2010	JP Chase Bank NA	OS-PUR	1,225,368.00	244,000.00	244,000.00
17/09/2010	JP Chase Bank NA	OS-PUR	552,420.00	110,000.00	110,000.00
22/09/2010	RBC Dexia Investor Services Ltd	OS-PUR	100,163.00	20,000.00	20,000.00
22/09/2010	RBC Dexia Investor Services Ltd	OS-PUR	250,550.00	50,000.00	50,000.00
28/09/2010	JP Chase Bank NA	OS-PUR	150,660.00	30,000.00	30,000.00
29/09/2010	RBC Dexia Investor Services Ltd	DIV	10,500.00	2,127.00	2,127.00
29/09/2010	RBC Dexia Investor Services Ltd	DIV	4,500.00	911.00	911.00
30/09/2010	JP Chase Bank NA	OS-PUR	121,408.93	24,584.00	24,584.00
1/10/2010	JP Chase Bank NA	OS-PUR	79,844.14	16,122.00	16,122.00
5/10/2010	JP Chase Bank NA	OS-PUR	8,000.53	1,619.00	1,619.00
7/10/2010	JP Chase Bank NA	OS-PUR	14,885.21	3,000.00	3,000.00
13/10/2010	JP Chase Bank NA	OS-PUR	366,780.80	72,725.00	72,725.00
19/10/2010	JP Chase Bank NA	OS-PUR	208,814.76	42,000.00	42,000.00
22/10/2010	JP Chase Bank NA	OS-PUR	336,735.82	68,211.00	68,211.00
22/10/2010	RBC Dexia Investor Services Ltd	OS-PUR	10,500.00	2,127.00	2,127.00
22/10/2010	RBC Dexia Investor Services Ltd	OS-PUR	4,500.00	911.00	911.00
22/10/2010	RBC Dexia Investor Services Ltd	OS-PUR	73,260.60	14,841.00	14,841.00
16/11/2010	JP Chase Bank NA	OS-PUR	105,764.68	21,273.00	21,273.00
17/11/2010	JP Chase Bank NA	OS-PUR	222,154.04	44,683.00	44,683.00
22/11/2010	JP Chase Bank NA	OS-PUR	202,972.92	40,825.00	40,825.00