TATTS GROUP LIMITED ACN 108 686 040

MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF TATTS GROUP LIMITED HELD AT 615 ST KILDA ROAD, MELBOURNE, VICTORIA, 3004 ON THURSDAY 26 AUGUST 2010 AT 8.40AM

PRESENT:

Harry Boon, Chairman

Dick McIlwain **Bob Bentley**

Lyndsey Cattermole Brian Jamieson Jullen Playoust Kevin Seymour

APOLOGIES:

NII

IN ATTENDANCE:

Penny Grau (Company Secretary)

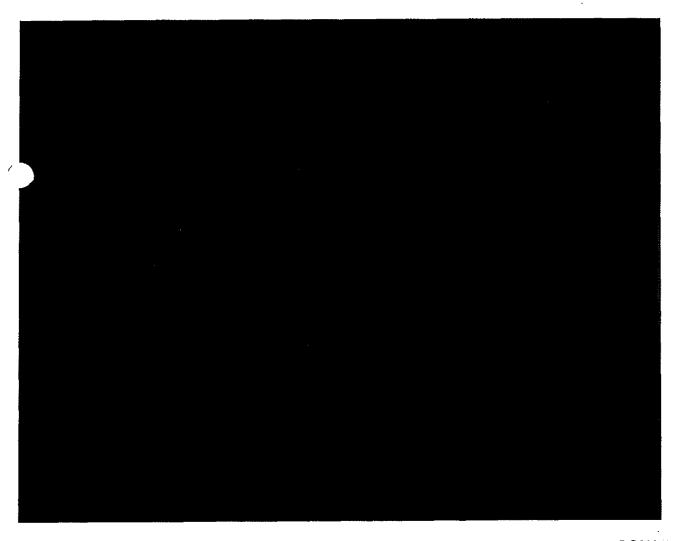
Ray Gunston (Chief Financial Officer)
Neale O'Connell (Group General Manager Finance) (for part)

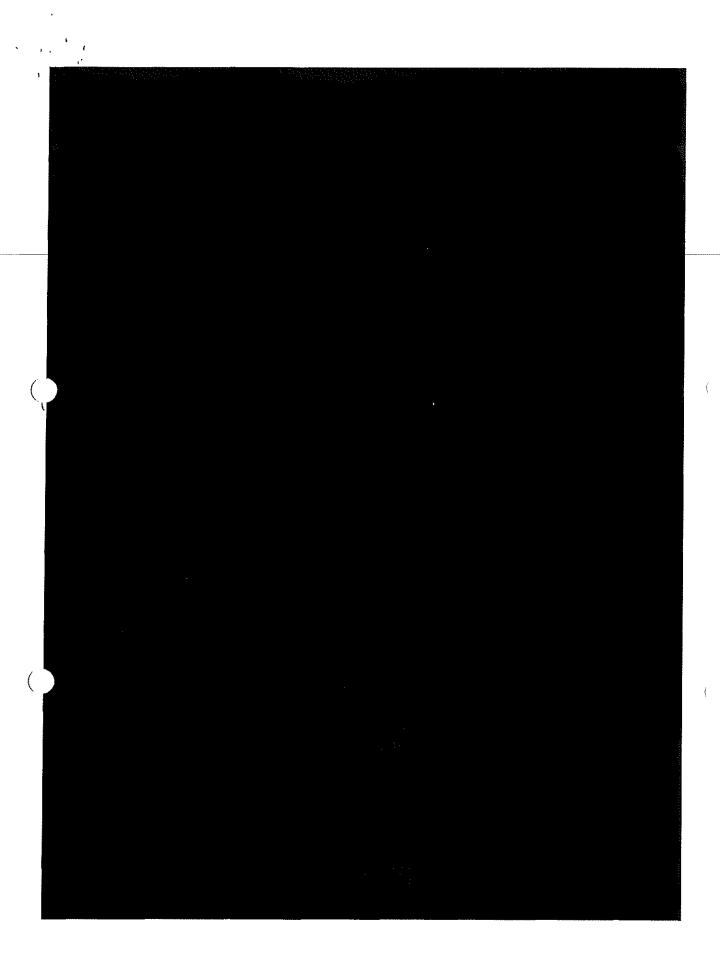
Giovanni Rizzo (Group Financial Controller) (for part) Maree Patane (Chief Auditor) (for part)

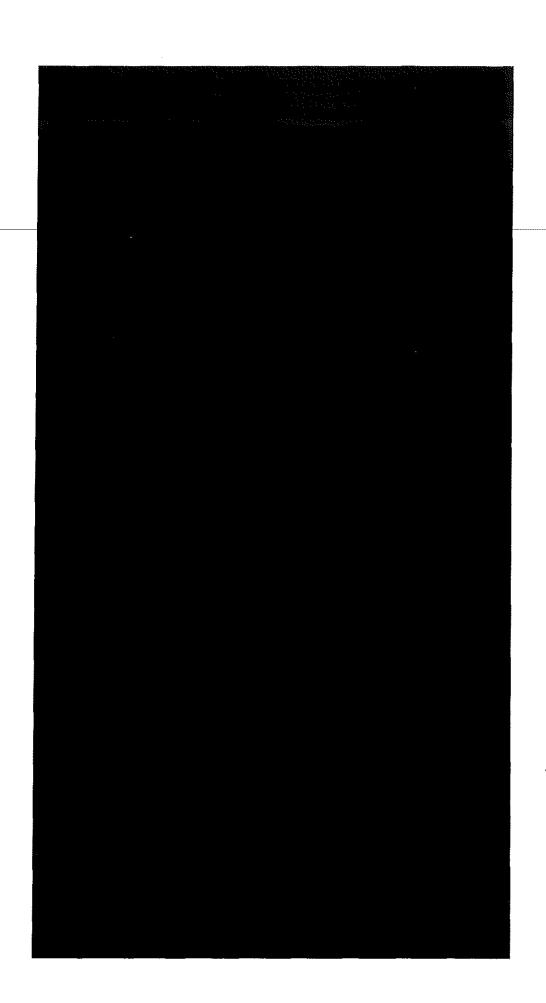
Con Grapsas (PricewaterhouseCoopers) (for part) . Anton Linschoten (PricewaterhouseCoopers) (for part) Michael Crowe (PricewaterhouseCoopers) (for part)

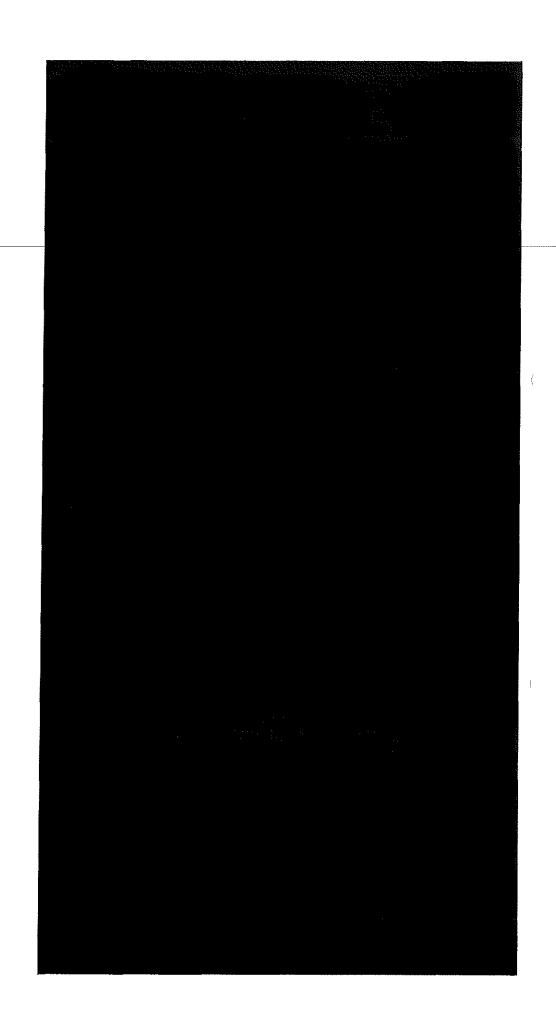
DISCLOSABLE ITEMS:

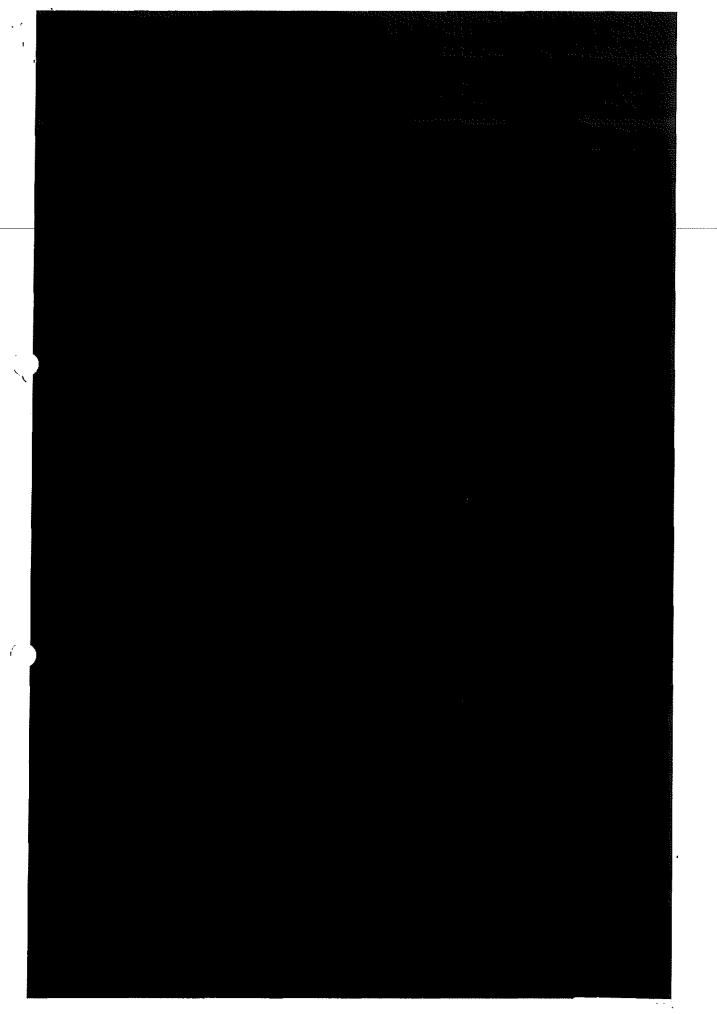
It was noted that there were no disclosable items.

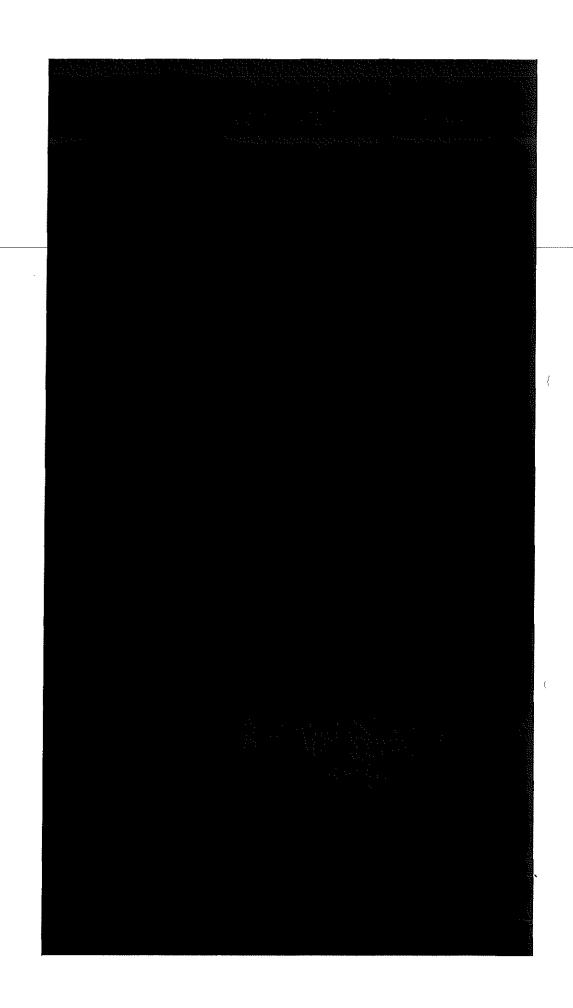


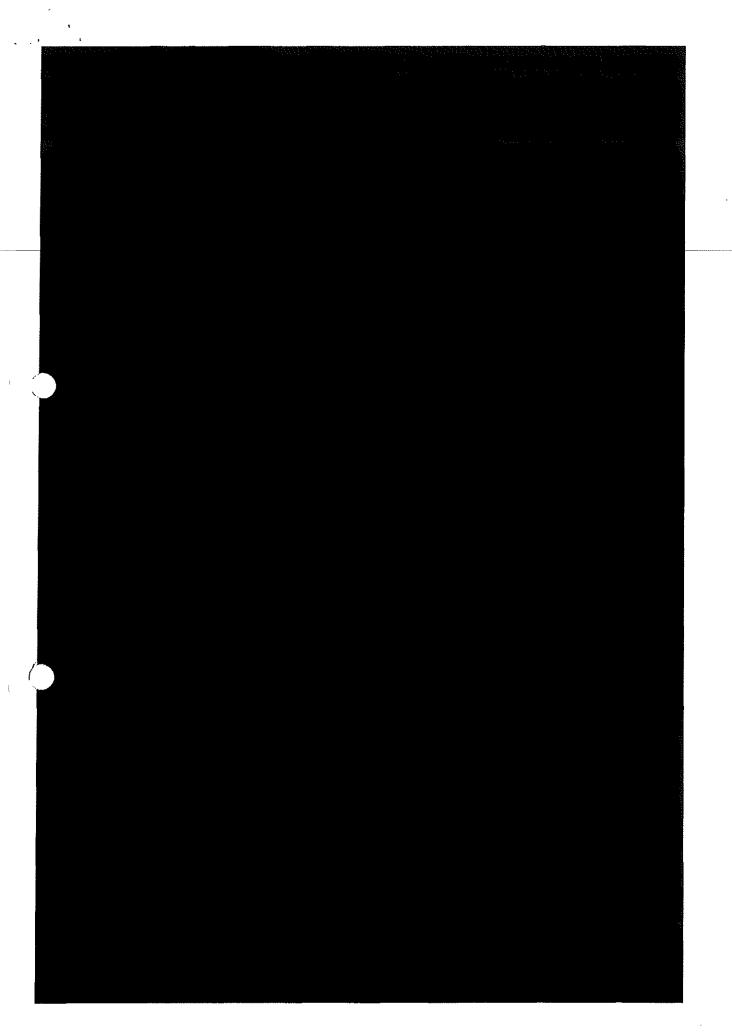


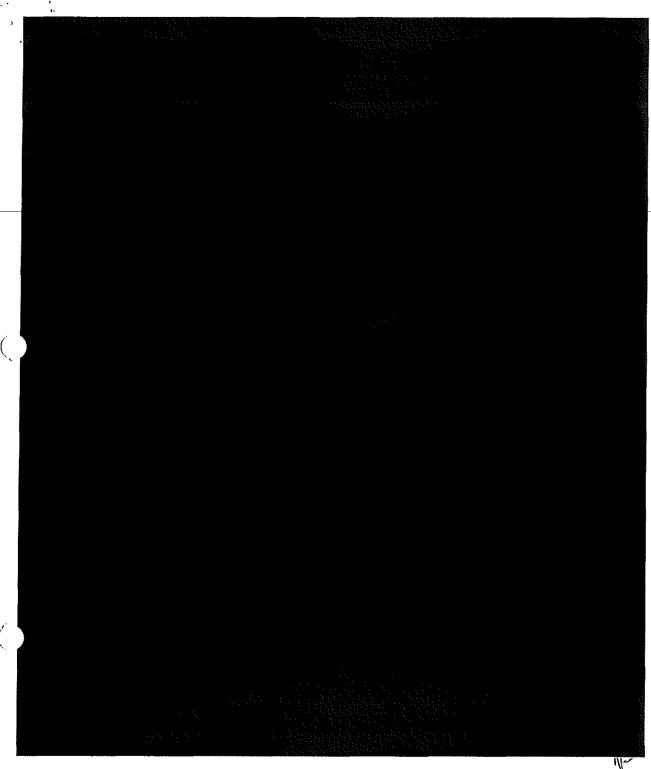












MATTERS ARISING FROM THE GOVERNANCE AND NOMINATION COMMITTEE MEETING: The Chairman advised there had been two Governance and Nomination Committee meetings since the Board last met. The Chairman gave a brief overview of the matters which had been dealt with at the August meeting, noting that the Board was aware of the matters dealt with at the June meeting as a consequence of circulation of the approved minutes with the Committee papers which were received by all Directors.

In particular he advised:

 The Committee considered compliance with the Securities Trading Policy and noted that there is generally good compliance, with only a few inadvertent exceptions. It resolved that the Company Secretary again provide a reminder to general managers and above about their obligations should they wish to buy or sell shares.

- 2. The Committee considered an amended Charter. It resolved to recommend to the Board that, subject to incorporation of comments provided at the meeting and the approval of the Chairman, that it adopt the Charter, when it is brought to the Board at an appropriate time.
- It resolved to recommend to the Board that It adopt a policy whereby the CE confer with the Chairman regarding the request of any executives to be appointed to external paid positions, prior to providing any consent to such requests.
- 4. The Committee considered amendments to the Securities Trading Policy required by changes to the ASX Listing Rules and it resolved to recommend to the Board that, subject to incorporation of comments provided at the meeting and the approval of the Chairman, that the amended policy be adopted by the Board when it is brought to the Board at the appropriate time.
- That an assessment of the Committee's compliance with the Charter had occurred and the Committee was satisfied it had complied with its responsibilities.
- It had resolved that an additional Committee meeting would be held at an appropriate time to discuss the Company's approach to a diversity policy as proposed by the ASX Corporate Governance Council.
- 7. That the Committee had assessed the Independence of each of the Directors and resolved to recommend to the Board that all Directors be considered independent other than Dick McIlwain (noting he is an executive) and Bob Bentley given no material change had occurred in his circumstances.
- 8. The Committee resolved to recommend to the Board that it approve the Corporate Governance Statement, subject to any further minor changes thought appropriate by the Company Secretary.

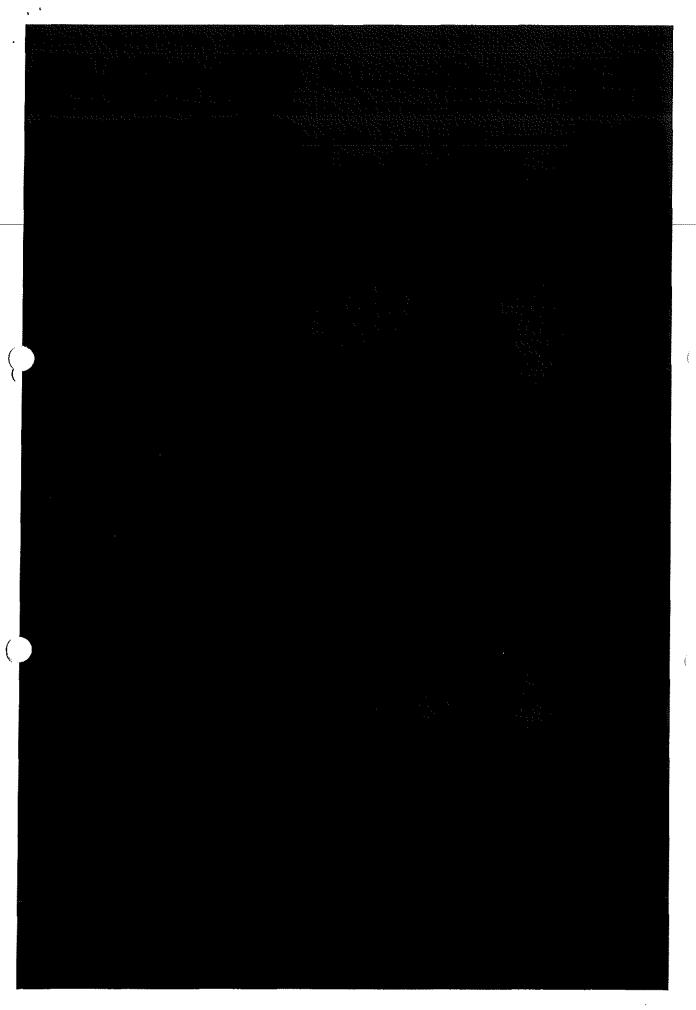
The Board noted each of the above recommendations and conclusions, and **RESOLVED** to adopt a policy whereby the CE confer with the Chairman regarding the request of any member of the executive management group to be appointed to an externally paid position, prior to providing any consent to such request.

2010 ANNUAL REPORT:

The Chairman noted the paper titled '2010 Annual Report'. The Board provided several comments on the draft Annual Report to the CFO.

It was RESOLVED:

- (with appropriate abstentions) that all Directors are considered independent except for Dick McIlwain and Bob Bentley for the reasons outlined by the Chairman of the Governance and Nomination Committee.
- The 2010 Annual Report as tabled, subject to any changes as noted at the meeting and any additional immaterial changes considered necessary, be approved for printing and distribution as required by law including to shareholders and ASX Limited.



CONTINUOUS DISCLOSURE ASSUES:

Noting that the full year results had been released to the market earlier in the morning, no other matters were raised for possible disclosure.



NEXT MEETING:

The next meeting will be held on Thursday 30 September, 2010 at 8.30am.

CLOSE:

There being no further business, the Chairman closed the meeting at

2.00pm.

Signed as a true and correct record

Harry Boon, Chairman

Date

in minute book 20/9/10

