

# Notice of Extraordinary General Meeting

Trust Company Limited ACN 004 027 749

Trust Company Limited ("**Company**") will hold an Extraordinary General Meeting at 11.00 am on Wednesday 16 December 2009 at Level 3, 35 Clarence Street, Sydney, New South Wales.

***trust***



# Business

## 1. Approval of the Performance Rights Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

THAT approval is given for all purposes under the *Corporations Act* and the Listing Rules of the Australian Securities Exchange (“ASX”) for:

- (a) the establishment and operation of a plan, to be called the Performance Rights Plan (“Plan”) for the provision of short term and long term equity incentives to employees whom the Board of the Company determines to be eligible to participate in the Plan (“Participants”);
- (b) the grant of performance rights, and the subsequent issue or transfer of ordinary shares in the Company to Participants under the Plan; and
- (c) the provision of benefits to those Participants under the Plan, in accordance with the Plan Rules, initialled by the Chairman for the purposes of identification and as described in the explanatory notes to the Notice of Meeting convening this meeting.

## 2. To approve participation in the Performance Rights Plan by Mr John Atkin, the Managing Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

THAT approval is given for all purposes under the *Corporations Act* and the Listing Rules of the Australian Securities Exchange for:

- (a) grant of short term performance incentive entitlement of up to a maximum of 75,911 performance rights issued under the Plan to Mr Atkin;
- (b) grant of long term performance incentive entitlement of up to a maximum of 75,911 performance rights in the Company to Mr Atkin issued under the Plan; and
- (c) the provision of benefits to Mr Atkin, each as described in the explanatory notes accompanying the Notice of Meeting convening this meeting.

## 3. Change of Company name

To consider and, if thought fit, to pass the following resolution as a special resolution:

THAT the Company adopt the new name “The Trust Company Limited” not earlier than 27 April 2010 and that the Company’s Constitution be amended accordingly.

### Voting exclusion statement

The Company will disregard any votes on Resolution 1 and Resolution 2 by:

- Mr John Atkin; and
- an associate of Mr John Atkin.

However the Company will not disregard any votes cast on Resolution 1 and Resolution 2 if:

- it is cast by a person as a proxy for a person who is entitled to vote and it is cast in accordance with the directions in the proxy form; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote and it is cast in accordance with a direction on the proxy form to vote as the proxy decides.

If the *Corporations Act* so requires, a vote on Resolution 1 and Resolution 2 must not be cast (in any capacity) by or on behalf of:

- any person holding an office or position that is a managerial or executive office of the Company or a related body corporate; or
- an associate of that person.

However, a person is entitled to cast a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of the person or an associate of that person.

By order of the Board

**D Moore**

Company Secretary  
2 November 2009

## Voting Entitlements

Pursuant to Corporations Regulation 7.11.37 and ASTC Settlement Rule 5.6.1, the Directors have determined that the shareholding of each shareholder for the purpose of ascertaining voting entitlement for this meeting will be as it appears in the Company's share register at 7.00pm (Sydney time) on 14 December 2009.

## Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise.

However, if the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half of the shareholder's votes. The proxy form, together with any power of attorney or authority under which the proxy form is signed, must be:

(i) sent by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

(ii) sent by post to:

Computershare Investor Services Pty Ltd  
GPO Box 242 Melbourne  
Victoria 3001  
Australia.

Proxies, together with any power of attorney or authority under which the proxy form is signed, must be received not less than 48 hours before the time of the meeting (i.e. by 11.00 am (Sydney time) on 14 December 2009) or the time of any adjourned meeting.

# Explanatory Statement

## Item 1: Approval of Performance Rights Plan

### 1.1 Background to approval

As noted in the Company's 2009 Annual Report and by the Chairman at the Company's 2009 Annual General Meeting, the Company planned to undertake a review of its employee share schemes earlier in the year. The purpose of the review was to strengthen the alignment between employee and shareholder interests through ensuring a greater proportion of performance payments in shares and less in cash. However, this review was put on hold as a result of the Federal Government's proposed changes to the laws applying to employee share schemes which created significant uncertainty on the tax treatment of such schemes.

Although the Federal Government's proposed changes have still not been finalised, the Board has now reviewed the Company's short term and long term performance incentive schemes and considers there to be sufficient certainty about the proposed changes to proceed with the implementation of the Company's new remuneration arrangements.

The Performance Rights Plan ("Plan") is designed to allow employees an opportunity to acquire Performance Rights and subject to the vesting of the Performance Rights, to acquire ordinary shares in the Company ("Shares"), and in doing so, further align the interest of employees with those of shareholders. It is proposed that the Plan will be implemented so that employees will have the ability to express a preference to receive a portion of their potential future short-term performance incentive remuneration ("STI") in the form of Performance Rights (and subject to the vesting of the Performance Rights, to receive Shares). From FY2011, employees will be required to take at least 50% of their STI in the form of Performance Rights under the Plan and will have the option of taking up to 100% of their STI in the form of Performance Rights.

In addition, the Company will be able to make awards of Performance Rights to employees as a long-term performance incentive ("LTI") for executives or reward for exceptional performance, on terms and conditions as determined by the Board of the Company.

The Plan provides a platform for the broader delivery of equity ownership to employees. The objectives of the Plan are to:

- provide an incentive for the creation of, and focus on, shareholder wealth;
- align the interests of employees with the interests of shareholders;
- provide competitive compensation to employees to attract, and retain, an excellent employee team;
- provide remuneration packages that are consistent with market practice;
- encourage employee retention; and
- support the culture of employee share ownership.

### 1.2 Summary of general terms of the short term performance incentive and long term performance incentive

A summary of the general terms relating to the STI and LTI entitlements for the current financial year is set out below:

- The level of participation of an employee is determined as a dollar amount which is then converted to a number of Shares to be acquired under the Performance Rights having an equivalent value to that amount, based on a 5 day volume weighted average price ("VWAP") of Shares traded on the ASX immediately following the announcement of the Company's 2009 financial year results less the final dividend of \$0.22 per Share for that year (being \$4.94 per Share).
- Under the arrangements, provided:
  - the employee continues to be an employee of the Company; and
  - the relevant performance vesting criteria has been met,the employee will have a right to receive a specified number of Shares under the Performance Rights.
- Any Shares issued or transferred to the employee under the STI or LTI entitlements will rank equally with those traded on the ASX at the time of issue or transfer.

- In the event of any capital reorganisation by the Company (including bonus issues) the number of Performance Rights will be adjusted, as set out in the Plan Rules and in accordance with the Listing Rules. In general, it is intended that the employee will not receive any advantage or disadvantage over an ordinary shareholder from such an adjustment.
- Employees are prohibited from in any way hedging their exposure under the STI and LTI entitlements.
- The Company has a discretion to accelerate the vesting of the entitlement to cash or Performance Rights in certain circumstances or to forfeit entitlements (see below).

### 1.3 Short term performance incentive entitlement

In relation to FY2010, employees will be able to elect whether to receive:

- all of their STI in cash;
- all of their STI in Performance Rights; or
- 50% of their STI in cash and 50% of their STI in Performance Rights.

It is the intention of the Board that from FY2011, employees will be required to take at least 50% of their STI in the form of Performance Rights under the Plan and will have the option of taking up to 100% of their STI in Performance Rights. From FY2011, employees will be unable to take all of their STI in cash.

Shares awarded under the Plan on the vesting of Performance Rights will be purchased on market or issued and will be held by employees subject to a specified holding lock period. A seven year trading restriction will be imposed on the Shares acquired from the date the Performance Rights are acquired.

The 2010 STI cash entitlement of participating employees will be determined during April 2010 based on the level of satisfaction of certain financial and non-financial conditions or performance indicators set by the Board for that performance period.

The entitlement will be applied in accordance with the general terms of the STI entitlement and LTI entitlement described in section 1.2 such that an equivalent number of Shares will be determined for that amount based on the reference price per Share. The entitlement to, and amount of, the cash payment will then be determined under the terms of the arrangements as outlined above. For the current financial year the actual STI entitlement which may be provided to an employee is as follows:

- 50% of the STI entitlement will be paid or allocated at the time it is calculated, which is at the end of the 2010 financial year of the Company; and
- the other 50% of the STI entitlement will be paid or allocated at the end of Year 2 (ie the end of the 2011 financial year of the Company).

### Details of arrangements for FY2010

The following table outlines the key dates for employees who elect to receive all of their STI in the form of Performance Rights:

Date	Event
May 2010	STI Performance Target achievement determined
May 2010	First tranche of Performance Rights vest and Shares are allocated (half of total awarded STI)
May 2011	Second tranche of Performance Rights vest and Shares are allocated (half of total awarded STI)
November 2016	All Shares released from trading restriction

Employees who elect to receive 50% of their STI in cash and 50% in Performance Rights in respect of FY2010 will receive the full amount of their cash entitlement (being 50% of the STI entitlement) in May 2010. The remaining 50% of their STI entitlement will be awarded in the form of Performance Rights that will vest in May 2011. Subject to the vesting of the Performance Rights, the Shares allocated to employees in May 2011 will be subject to a seven year trading restriction (ie the Shares will not be released from trading restriction until November 2016).

## Explanatory

### Statement (continued)

For employees who elect to receive all of their STI in the form of cash in respect of the FY2010 only, the cash will be paid at the time the STI vests, in that they will receive:

- half of their STI award in cash in May 2010 at the time the first tranche of Performance Rights vest; and
- half of their STI award in cash in May 2011 at the time the second tranche of Performance Rights vest.

#### Forfeiture and acceleration under the short term performance incentive arrangements

Where the employee dies, ceases employment in circumstances where he or she is reasonably considered by the Board to be a "good leaver", or an event (such as a change of control, a compromise or arrangement, voluntary winding up or compulsory winding up) occurs before a Performance Right has vested, the employee's entitlement will vest at the Board's discretion.

Where the employee ceases employment where he or she is reasonably considered by the Board to be a "bad leaver" (which would include resignation), or other behaviour that is detrimental to the Company, for example, if the employee engages in any act or omission which constitutes serious misconduct in respect of their duties (which may involve an act of fraud, defalcation or gross misconduct), the employee will forfeit all of their unvested Performance Rights at the discretion of the Board.

#### 1.4 Long term performance incentive entitlements

It is proposed that members of the executive and senior management team will be granted an LTI entitlement in the current financial year. Performance Rights would be granted to executives which would, subject to the vesting of the Performance Rights, entitle the executives to Shares.

Date	Event
May 2012	LTI Performance Target achievement determined
May 2012	First tranche of allocated Performance Rights vest (one third of total awarded Shares)
March 2013	Second tranche of allocated Performance Rights vest (one third of total awarded Shares)
March 2014	Third tranche of allocated Performance Rights vest (one third of total awarded Shares)
November 2016	All Shares released from trading restriction

#### Performance hurdle

The performance hurdle set by the Board in relation to the awards that are proposed to be made in the current financial year grant is based on "Total Shareholder Return" ("TSR") of the Company.

The performance condition will be measured at the end of a three year period commencing at the beginning of the Company's 2009 financial year.

TSR measures the growth in the price of Shares plus cash distributions notionally reinvested in Shares. In order for any of the Performance Right entitlement to vest, the Company's TSR must be equal to or greater than the TSR performance of 55% of the comparator group. The comparator group comprises the constituent companies of the ASX/S&P 200 Index as defined at the commencement of the performance period.

The proportion of the Performance Rights entitlement that vests will be determined based on the Company's TSR relative to the comparator group as follows:

<b>TSR of the Company compared to the comparator group</b>	<b>Proportion of Performance Rights vesting</b>
Below the 55th percentile	0%
At the 55th percentile	10%
Between the 55th percentile and the 75th percentile	Proportion of TSR grant vesting increases in a straight line between 10% and 100%
75th percentile or higher	100%

#### **Forfeiture and acceleration under the long term performance incentive arrangements**

These will be the same as those described in section 1.3 above for the short term performance incentive arrangements.

#### **1.5 Reasons for seeking approval**

Listing Rule 7.1 requires securityholder approval for an issue of equity securities if, over a 12 month period, the amount of equity securities issued is more than 15% of the number of ordinary securities on issue at the start of that 12 month period. Listing Rule 7.2 exception 9 provides that an issue under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if securityholders approved the issue of securities under an employee incentive scheme as an exception to Listing Rule 7.1 no more than three years before the date of issue.

If this resolution is passed, the issue of securities under the Plan will not be taken into account when undertaking the calculation of the limit pursuant to Listing Rule 7.1. If this resolution is not passed, the issue of equity securities under the Plan will reduce the limit on securities which may be issued without further shareholder approval.

No Performance Rights have been awarded to employees of the Company under the Plan. Shareholder approval has not previously been sought in relation to the Plan.

In addition, shareholder approval is sought for all purposes under the *Corporations Act*. If approval is given, the following consequences under the *Corporations Act* will ensue:

- (a) in the case of employees holding a "board or managerial office" or a "managerial or executive office", as applicable, in the Company or a related body corporate, any benefits received by a participant under the Plan upon cessation of employment will not be prohibited under the retirement benefit provisions of section 200B of the *Corporations Act*. Benefits may include the early vesting of Performance Rights or the release of disposal restrictions on Shares, approved by the Board of the Company in limited circumstances set out in the Plan Rules and the terms of the particular offer (see below); and
- (b) the Company may be deemed to be providing financial assistance to participants or to a Plan Trustee or a Plan Company to acquire Shares. Under section 260C(4) of the *Corporations Act*, the Company may provide such financial assistance under an employee share scheme approved by the Company and its subsidiaries in general meeting. The Company therefore also seeks approval of the Plan to ensure it may provide financial assistance to participants, a Plan Trustee or Plan Company under the Plan.

#### **Proposed regulatory changes to the law relating to termination benefits**

In March 2009, the Federal Government announced that it proposed to change the law relating to termination benefits. As at the date of this notice of meeting, the proposed legislative changes have not been finalised. Although the draft legislation has been released as part of the Corporations Amendment (Improving Accountability on Termination Payments) Bill 2009 ("Bill"), there is a general lack of clarity around which benefits are subject to the termination benefits provisions and which benefits are exempt. In addition, what is considered to be a benefit and what is considered an exempt benefit may change over time, either through further changes to legislation or clarification of the intention and application of the recent legislative amendments.

## Explanatory Statement (continued)

In passing this resolution, shareholders are approving the giving of a termination benefit under the *Corporations Act* as it currently reads and as amended by the Bill. The Company does not know when the proposed legislative changes will be finalised and it is possible that the proposed legislative changes will be finalised in the period between the dispatch of this notice of meeting and the date of the meeting. The Chairman will provide shareholders with an update of the status of the legislative changes at the meeting.

Under the Bill, the Company, its associates and any prescribed superannuation fund in connection with the Company, are prohibited from giving to a person a benefit in connection with their ceasing to hold a “managerial or executive office” in the Company or a related body corporate or the person retiring has, at any time during the last 3 years before his or her retirement, held a “managerial or executive office” in the Company or a related body corporate unless shareholders approve the giving of the benefits or an exemption applies. The *Corporations Act*, as it currently stands, refers to a “board or managerial office”, not a “managerial or executive office.”

“Benefit” is defined broadly in the *Corporations Act* and the Bill to include most valuable consideration. Under the Bill, there is an exception from the prohibition on the provision of benefits where the benefit does not exceed the payment limits set out in the *Corporations Act* – which is a benefit exceeding one year’s average base salary. In addition, the draft legislation excludes certain benefits including a “deferred bonus” (such as cash or securities earned, allocated or accrued before termination but not paid or provided at the time they are earned, allocated or accrued) including one attributable to:

- the release of a deferred bonus from a restriction due to death or incapacity;
- the investment of a deferred bonus; or
- another change to the value of the deferred bonus.

As set out above, the Bill provides that a deferred bonus is not a benefit under the termination benefit provisions. However, the draft legislation also provides that a benefit will be given in connection with a person’s retirement from an office or position where it is the accelerated or automatic vesting of share-based payments at or due to retirement. Accordingly, even if the release of deferred remuneration is considered a deferred bonus and therefore not a benefit for the purposes of the *Corporations Act*, it will still require shareholder approval if the release involves the acceleration or automatic vesting of share-based payments if they exceed the statutory limit (other than if the benefit is attributable to death or incapacity).

In some circumstances, the benefit given to an employee on cessation of employment will be within the payment limits or otherwise exempt from the termination benefits provision. However, it is not possible to quantify in advance the monetary value of the proposed benefits that would be payable to any particular executive at some unknown point in the future.

Accordingly, Resolution 1 is intended to cover all types of potential benefits that may arise under the Plan forming the Company’s remuneration arrangements.

### 1.6 Recommendation

The Directors (excluding Mr Atkin) unanimously recommend that shareholders vote in favour of Resolution 1.



## Item 2: To approve participation in the Performance Rights Plan by Mr John Atkin, the Managing Director

### 2.1 Background to approval

It is proposed that Mr Atkin will participate in the STI and LTI arrangements on the same basis as all other employees and executives, subject to the differences noted below.

A general description of the STI and LTI arrangements, including the proposed terms of participation in the current financial year, is set out in item 1 above.

Set out below are the specific terms applicable to Mr Atkin's participation in the Plan.

### 2.2 Managing Director's FY2010 remuneration

<b>Fixed remuneration</b>	<b>\$500,000 (inclusive of superannuation)</b>
STI	<p>A maximum potential "face amount" of \$375,000 determined as:</p> <ul style="list-style-type: none"> <li>■ \$125,000 based on non-financial key performance indicators; and</li> <li>■ \$125,000 based on financial performance which may increase to \$250,000 for out performance.</li> </ul> <p>The actual STI entitlement will be determined in April 2010 with the entire amount being subject to the equity STI arrangements described in sections 1.2 and 1.3. Subject to the vesting condition being met, 50% of the entitlement is received immediately and the remaining 50% is received in March 2011.</p>
LTI	<p>A "face amount" of \$375,000 which is proposed to be awarded as 75,911 Performance Rights.</p>

As set out in section 1.2 above, the number of Performance Rights that are proposed to be offered to participants in the Plan, including Mr Atkin, has been determined by a dollar amount which is then converted to a number of Shares having an equivalent value to that amount, based on a 5 day VWAP of Shares traded on ASX immediately following the announcement of the Company's 2009 financial year results less the final dividend of \$0.22 per Share for that year (being \$4.94 per Share). Mr Atkin's maximum potential STI entitlement is \$375,000 and LTI entitlement is \$375,000 which results in a maximum award of 75,911 Performance Rights under Mr Atkin's STI arrangement and 75,911 Performance Rights under the LTI arrangement (being \$375,000 divided by \$4.94).

Mr Atkin has indicated he will elect to receive 100% of his STI for FY2010 in the form of Performance Rights.

### 2.3 Short term performance incentive entitlement

The maximum STI of Mr Atkin is \$375,000 which will comprise of a maximum of 75,911 Performance Rights. The actual short term performance incentive entitlement will then be provided to Mr Atkin as follows:

- 50% of the STI entitlement will be provided to Mr Atkin at the time it is calculated, which is at the end of the 2010 financial year of the Company; and
- the other 50% of the STI entitlement will be provided to Mr Atkin at the end of Year 2 (ie the end of the 2011 financial year of the Company).

### 2.4 Long term performance incentive entitlement

It is proposed Mr Atkin be granted an LTI which will comprise of a maximum of 75,911 Performance Rights. Performance Rights vest and Shares are provided to Mr Atkin at the end of each of years 3, 4 and 5, subject to the satisfaction of the performance condition and other conditions described below.

## Explanatory

### Statement (continued)

#### Forfeiture and acceleration of vesting of Performance Rights

These will be the same as those described in section 1.3 above for the general STI and LTI arrangements, except in the case of Mr Atkin, the Board has determined it will accelerate the vesting of any Performance Rights awarded in FY2010 in the event of a change of control of the Company.

#### Valuation of Performance Rights under the long term performance incentive entitlement

The Company has obtained an independent valuation from Mercer of the Performance Rights proposed to be granted to the Managing Director at \$2.77 per Performance Right. The valuation is based on market conditions to 29 April 2009, being the date 5 business days after the release of the Company's Financial Year 2009 results and the date on which the reference price was set.

#### 2.5 Other information required by ASX Listing Rules

##### Maximum number of securities to be awarded to Mr Atkin

Each vested Performance Right will translate into one Share. Upon satisfaction of the vesting conditions, the Performance Rights will vest and Mr Atkin will then be allocated or issued Shares on a one-for-one basis. Accordingly, the maximum number of Shares that may be acquired by Mr Atkin, for which shareholder approval under Resolution 2 is sought, is 151,822 Shares.

##### Price payable on grant or exercise

Mr Atkin will not be required to pay any amount on the grant or vesting of his entitlement under the STI or LTI arrangements. There is no exercise price attaching to the Performance Rights.

##### Names of all Directors who received Performance Rights under the arrangements since last approval

This is the first meeting at which shareholder approval for the STI and LTI arrangements and Performance Rights is sought. No Performance Rights have been issued under the Plan.

Mr Atkin is currently the only Director entitled to receive an award of Performance Rights under the Plan. No non-executive Director will be entitled to participate under the Plan.

#### Terms of any loan relating to the acquisition of Performance Rights or Shares

There are no loans relating to the acquisition of Performance Rights or Shares under the STI and LTI arrangements or Performance Rights arrangements.

#### Date by which grant of Performance Rights may be made

The Performance Rights will be granted shortly after the meeting but by no later than 3 months after this meeting.

#### 2.6 Reasons for seeking approval

Shareholder approval of the participation of Mr Atkin in the STI and LTI arrangements and his acquisition of Performance Rights as detailed above and of Shares on vesting of those Performance Rights or, at the discretion of the Company vesting of his entitlement under the STI and LTI arrangements, is sought for all purposes under the *Corporations Act* and the Listing Rules of the ASX including the following:

- Under Listing Rule 10.14, an entity must not issue securities to a related party (such as a Director or a company controlled by a Director) under an employee incentive scheme without the approval of shareholders. Accordingly, approval of shareholders is sought for the purpose of Listing Rule 10.14 to enable the Company to make grants of Performance Rights, and to issue or transfer Shares either on vesting of Performance Rights or in satisfaction of an entitlement under the STI and LTI arrangements, to Mr Atkin.
- Under section 200B of the *Corporations Act*, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders or an exemption applies. Benefits may include the early vesting of Performance Rights or an entitlement approved by the Board in limited circumstances set out above (see section 1.5 above for further information).

#### 2.7 Recommendation

The Directors (excluding Mr Atkin) unanimously recommend that shareholders vote in favour of Resolution 2.

### **Item 3: Change of Company name to “The Trust Company Limited”**

The Company’s vision is to be Australia’s pre-eminent trustee. Our strategy to achieve that vision is to differentiate around our core trustee services. The proposed change of name serves to give greater emphasis to that differentiation.

We are currently undertaking a review of our brand. That will be reflected in a refreshed visual identity which we propose to launch at the time of the release of our FY2010 results which is scheduled for 27 April 2010. The change of the Company’s name is planned to be effective from that date.

The Directors’ unanimously recommend that shareholders vote in favour of Resolution 3.

# Trust Company Limited

ABN 59 004 027 749

## Trust offices

### New South Wales

Level 4, 35 Clarence Street  
Sydney NSW 2000  
GPO Box 4270  
Sydney NSW 2001

T. (02) 8295 8100  
F. (02) 8295 8659

### Victoria – registered office

Level 3, 530 Collins Street  
Melbourne VIC 3000  
PO Box 361  
Collins Street West VIC 8007

T. (03) 9665 0200  
F. (03) 9620 3459

### Queensland

213–217 St Paul's Terrace  
Brisbane QLD 4001  
PO Box 441  
Brisbane QLD 4001

T. (07) 3634 9750  
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Level 4, Suncorp Metway Plaza  
61–73 Sturt Street  
Townsville QLD 4810  
PO Box 990  
Townsville QLD 4810

T. (07) 4771 5114  
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## Singapore

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Freecall 1800 650 358  
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Trust Company Limited

ABN 59 004 027 749

MR JOHN SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form

For your vote to be effective it must be received by 11.00am Monday 14 December 2009

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** →



View your securityholder information, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

- Review your securityholding
- Update your securityholding

**Your secure access information is:**

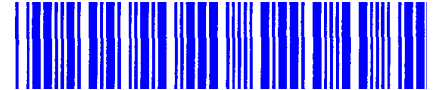
SRN/HIN: [I1234567890](#)



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR JOHN SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 1234567890

I N D

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Trust Company Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Extraordinary General Meeting of Trust Company Limited to be held at Level 3, 35 Clarence Street, Sydney, New South Wales on Wednesday 16 December 2009 at 11.00am and at any adjournment of that meeting.

### STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 1	Approval of the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	To approve participation in the Performance Rights Plan by Mr John Atkin, the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Change of Company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date / /

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