22 June 2010

2010 ANNUAL GENERAL MEETING
THE CEO'S ADDRESS

Our 125th financial year overlapped the initial recovery of securities markets from the global financial crisis which had reached their nadir in the 1st quarter of 2009. This morning I will summarise and comment briefly on our financial results for the year before turning to discuss the outcome of the strategic review we also completed during the year. Having shared with you some of the thinking that went in to our review I will discuss the potential for growth in our business over the next ten years and the general shape of our strategic plan to achieve that growth before concluding with some comments on our outlook for this year.

Our new visual identity

But before I start in earnest let me make a few comments about our new visual identity which we are adopting today.

The development of our brand model was lead by our vision to be pre-eminent. We wanted a distinct identity that respects and builds on our 125 year heritage and demonstrates the quality and professionalism of our company. The new brand came about through an acknowledgement that in order to be the market leader and deliver stronger growth we needed to be more visible, more distinctive and instantly recognisable in our chosen market.

Our new brand model is a shared visual identity that guides how we present at all times and supports our vision to be Australia's pre-eminent trustee. It builds on the solid foundation of our Ethical Framework

Every aspect of the new brand model has been carefully designed to support the overall change within the organisation and our vision. It supports the values and guiding principles of our Ethical Framework. It exhibits the unique qualities of our Company and will strengthen our reputation and relationships. It is a catalyst to focus our market positioning and service lines. It says we're wise, principled, sincere, driven and generous of spirit. It will inspire trust in everything we do.

A subtle, but important part of repositioning the Company is to adopt 'The' in front of our name. The Trust Company is a deliberate and positive step to be more distinctive.

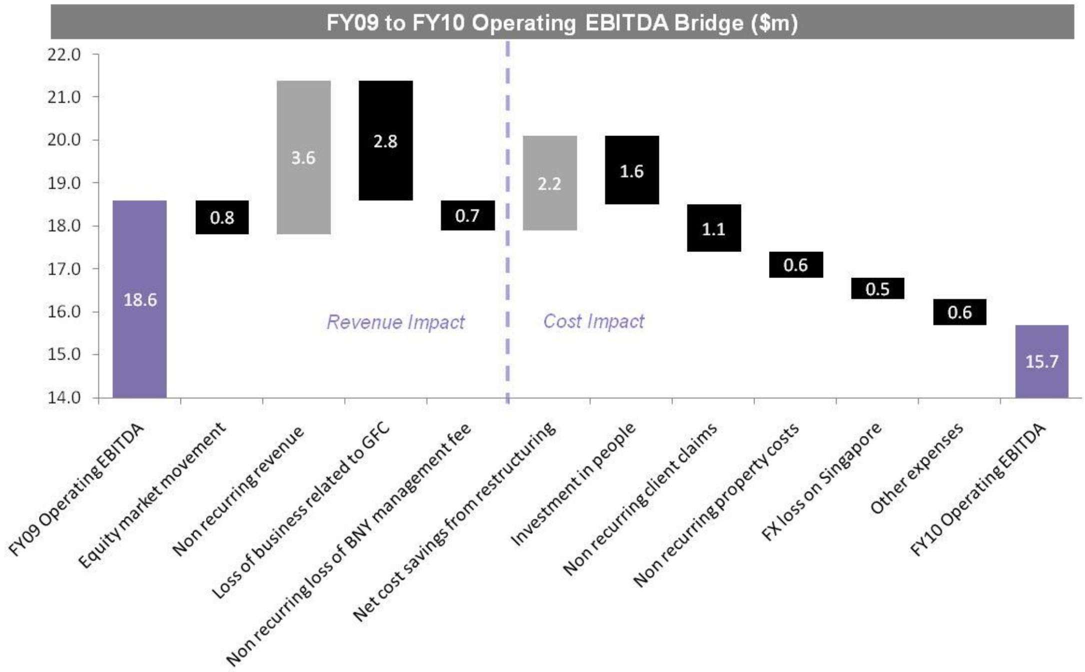
For many years when the Company was known as Union Fidelity we had as our corporate symbol a three turreted castle representing the strength and security we provided our clients. To link to that heritage, in our new logo 'The Keep' was chosen to represent us as it is the strongest, safest and most secure part of the castle.

Finally, we have chosen imperial purple as our colour reflecting our aspiration of pre-eminence.

Our financial results

We delivered financial results within market guidance despite the turmoil in investment markets. Whilst our revenues were down only $0.7m for the year at

$54.7m, Operating EBITDA (our cash profit before tax) was down 16% at $15.7m (at the top end of guidance).



Revenues for FY10 were down $0.7m to $ 54.7m, a marginal 1% decline on FY09. This reflects hard work within the business to maintain a focus on growth in face of the challenging market environment. The negative impact on revenues from lower asset prices was in part offset by encouraging performances in Responsible Entity (RE) services and the annuity-style Estates & Trusts service.

Our RE Services posted a 48% increase in revenue during the year due largely to our role in salvaging the structures of managed investment schemes under distress or in administration. This increase also reflects the increased recognition of the importance of independence and good governance within managed investment schemes that bring together both trustee and manager responsibilities.

Improved inventory management helped our Estates & Trusts service posted a 17% increase in revenue during the year. While some of this one-off revenue relates to several large client estates, it is a good example of the un-harnessed earnings potential within our existing client base. It also highlights just how important it has been for us to properly review and understand our business and to refine and transform the way we operate. It was necessary for us to make a number of provisions arising from those reviews which off-set the revenue gains to a significant extent.

The number of Managed Investment Trust engagements servicing overseas clients secured in the latter half of the year is largely attributable to the business development activities of our Singapore team and our unique footprint as the only registered trustee in both regions. We are closely involved in the current discussions with the Federal Government to clarify the definition of Managed Investment Trusts in a manner which will ensure the Government's intention of fostering the growth of the Australian funds management sector is realised.

Total employee expenses (including provisions for the Short Term Incentive and Long Term Incentive schemes) decreased by $0.9m during the year. The headcount savings made through restructuring at the start of the year was partly offset by new hires in the second half as we gear-up for growth, up-skill our team and increase provisioning for our incentive schemes.

Reported Profit or NPAT was down 47% to $10.9m. Much of the decline in our Reported Profit is explained by the absence of the one-off profit from the sale of our BNY Mellon joint venture which had contributed a one-off profit of $19.7m after tax to our FY09 results. Offsetting this we took a strategic decision in FY10 to de-risk the business by selling down our investment portfolio and our shareholding in Tasmanian Perpetual Trustees which resulted in a $2.8m net profit on the sale of investments. We have, however, retained our $19.8m stake in Equity Trustees and maintain our view regarding the strategic value of this holding.

Our balance sheet remains as strong as ever with Net Tangible Assets of $77.2m which includes $39.4m in cash with no debt.

The final dividend of 16.6 cents per share brings the total dividend declared for FY10 to 33.8 cents per share, fully franked. This reflects a payout ratio of 100% in line with our current dividend policy to return 100% of reported profit to shareholders.

Our strategy, brand and culture

Together the change of our company's name to The Trust Company Limited accompanied by our new visual identity mark the completion of the strategic review we initiated last year and the commencement of a new chapter in the Company's history.

When I commenced as Chief Executive Officer in January 2009, financial markets were in the midst of the global financial crisis. The days of the rising equity markets and the easy availability of debt were over. Jonathan Sweeney had very successfully lead the company in those market conditions, first through the successful merger with Permanent and then through the highly profitable establishment and realisation of our interest in the joint venture with BNY Mellon.

With the fundamental change in market conditions and a new management team, it was an appropriate time for the Company to carry out a strategic review. Our objective for the review was to determine a vision for the Company that aligned the aspirations of all of our stakeholders - shareholders, employees, clients and the broader community.

While we did a lot of analysis, as in any strategic review, the issues boiled down to a few key questions. The first question was whether we kept our Personal and Corporate Services businesses together or whether more value would be realised by separating them? Was there a common core to those businesses off which we could leverage so that the value of the combined business was greater than the sum of the two parts?

The second question related to our Personal Services business: did we focus it around our expertise at processing estates & trusts on behalf of other financial services organisations and their clients or did we seek to develop relationships directly with our clients? In other words would we aim to build a processing capability that we could scale up and distribute through others or would we aim to build our own client base? Would we be a process or product centric business or would we be a client centric business?

In carrying out our analysis we identified our defining expertise was in the provision of professional trustee services. The provision of those services has been at the core of our business for the past 125 years. Our role as trustee was and is the common link between our corporate and personal services businesses.

Having identified our trustee service as our key differentiator, the answer to the second question was straightforward. Tempting though it may have been to scale up a large estates & trusts production facility through third party distribution channels, it would not have been in alignment with the core fiduciary obligation of a trustee to put client interests first. A trustee business is in its very nature client centric.

In short, by assessing the two critical questions, we decided that the company's competitive advantage would be most strengthened by differentiating ourselves around the provision of professional trustee services and accordingly we set our vision to be Australia's pre-eminent trustee. Our corporate purpose is to create long term wealth for our shareholders through caring for the wealth and well being of our clients.

Business models for the provision of financial services

In choosing to differentiate ourselves as a trustee, we are placing ourselves apart from many other players in the financial services sector in Australia. During the last 20 years, that sector, particularly the wealth management industry, has been dominated by a product centric business model whose evolution began with Peter Smedley's move from the oil giant Shell to become Chief Executive of Colonial Mutual in 1992.

In making that move Mr. Smedley brought with him the oil industry's highly successful product centric distribution model that he was able to apply to his new world of "bankassurance" after his purchase of the New South Wales State Bank and merger with Colonial's insurance and wealth management business. Through a series of subsequent acquisitions which earned him the nick name "PacMan", Mr. Smedley drove consolidation in the wealth management sector, a bundling of products for consumers, and a distribution network built on commissions and affiliations that was to be widely replicated by others in the market before and after the sale of Colonial to the Commonwealth Bank in early 2000.

The Australian financial services sector today bears the hallmarks of this change and it is this product-centric business model that is now at the centre of discussion on distribution channels, platforms, dealer groups and sales commission. A Google search of the expression "dealer group" today yields as many hits in the financial services sector as it does in the automobile industry. In fact, the first 20 results all refer to financial planning firms. The funds management empires of the late 20th century in Australia have grown to rival and exceed the great automobile empires of the 1950's and 60's. The product centric business model has become the dominant model in the financial services sector.

Australia's initial regulatory response to these changes was to focus on the efficiency of the securities markets. Relying on the efficient market hypothesis, the Managed Investment Act removed the need for independent trustees. The primary regulatory focus was based on disclosure and compliance regime introduced through various reforms particularly the Financial Services Reform Act. Even the language of the reforms- where what was a "prospectus" now became known as a "product disclosure statement"- reflected the ascendancy of the product centric mindset.

At one level, the product centric model was highly successful. With the consolidation of the sector and the influx of funds through compulsory superannuation, funds under management grew significantly. Australia today represents the world's fourth largest investment funds market. Clients were offered the convenience of bundled services through ever larger providers. Profit margins were so great that commissions of up to 10% could be paid to salesmen, otherwise known as financial planners, in the market. And many participants in the sector grew wealthy off the back of this growth in the industry.

Shortcomings in the product centric model

However, while the model was highly effective and successful for many of the participants, the benefits for the end consumer were more questionable. The global financial crisis, with examples like Storm Financial, Great Southern and Timbercorp, has exposed the shortcomings in the model in terms of governance, greed and risk. The large profits that fuelled strong shareholder returns over the last decade came at the expense of retail investors who ultimately footed the bill. Hidden fees, trailing commissions and other expenses have all acted to maintain prices even though automation, off-shoring and new platforms and systems have steadily reduced the cost-to-serve. And whilst consolidation and scalability have in some instances allowed for cost savings to be passed onto the end investor, more often it has resulted in less real competition and choice and a de-personalising of the client - adviser relationship as clients become mere account numbers.

The reports of the Parliamentary Joint Committee on Corporations and Financial ("Ripoll Inquiry") document these shortcomings in some detail. The Storm Financial business model was highly centralized and controlled.

> *Storm Financial had a total of around 14,000 clients, of whom approximately 3000 were leveraged investment clients. Typically these investors, who included retirees or people intending to retire in the near future, were encouraged to take out loans against the equity in their own homes in order to generate a lump sum to invest in the share market, via index funds (primarily Storm-badged Colonial First State managed funds and Storm-badged Challenger managed funds). Clients were generally then advised to take out margin loans to increase the size of their investment portfolio.*
>
> *Mr David McCulloch, long-time group accountant for Storm Financial, summarised the business model as follows:*
>
>> *... using debt, mortgaging the home, using margin lending and using only share market investments.*
>
> *All Storm advisers operated under direction from Storm's headquarters in Townsville. As Mr Gus Dalle Cort, director of Storm Financial (Nine) in Cairns, explained to the committee:*
>
>> *Everything was directed back to the one system at Storm, from the way we developed our statements of advice to the process of quoting to banks. Everything was sent back to Storm central and farmed out from there. Our planning was done back-office, but our input from talking to a client and certainly a lot of our file notes were all sent to the one point.*

In the following exchange during the inquiry the CEO of Storm Financial himself drew the analogy with the automobile industry

> *CHAIRMAN—It appears that everybody got the same advice and, in the end, everyone was put into a particular fund, used a particular type of leverage and used a particular number of lending institutions. They all seemed to be using the same model. As you describe it, it all seemed to be very much like a factory but everyone had the same outcome in the end.*
>
> *Mr Cassimatis—Yes, it was a unique offering—like a motor car. There was one particular model of vehicle ...*

Regulatory reform will suit the trustee model

The Australian Securities & Investments Commission, in its submission to the Ripoll Inquiry, advocated the introduction of a statutory fiduciary duty for financial planners. That recommendation was adopted by the Ripoll Inquiry in its report and has been taken up by the Federal Government in its policy response, "The Future of Financial Advice", which was announced by the Minister for Financial Services Chris Bowen MP in April 2010. The Government has gone further and has also foreshadowed the outlawing of conflicted remuneration structures, including commissions and any form of volume based payment, together with reforms which will facilitate the annual review of adviser retainers and promote greater contestability of client relationships, in contrast to the regime of trailing commissions which prevails today.

The response from the financial services sector to the Federal Government's announcement has been mixed. A recent survey indicates that over two thirds of financial planners anticipate their business will be adversely affected by the introduction of a fiduciary obligation. Other participants have complained that the introduction of a fiduciary duty will cause complexity.

Such responses are not surprising from industry participants that have built their businesses on a product centric basis. They demonstrate self interest and ignorance. Fiduciary obligations are not complex or confusing. At its heart, a fiduciary obligation simply requires you to place the interest of your client ahead of your own. Fiduciary obligations are in their nature client centric but it is that very characteristic that challenges the product centric mindset that has prevailed in the financial services sector to date.

A client centric business that properly discharges its fiduciary obligation can also be a highly profitable entity, especially in an environment where consumers are far more discerning about who they trust, the quality of advice they receive and where the regulatory regime promotes transparency of pricing and the contestability of client relationships.

As a company which has provided trustee services for 125 years, fiduciary obligations are in our DNA. They are at the core of our business and in deciding to re-emphasise our commitment to be an independent professional trustee, The Trust Company is doing no more than affirming a client centric business model consistent with our heritage.

The alignment between our business model with its strong heritage and the likely trend of regulatory reform is one of the key sources of our competitive advantage.

Other drivers of growth for our business

In our strategic review we identified a number of other drivers of growth for both our personal services and corporate services business.

Personal Services

In Personal Services, we provide professional trustee services to support our clients manage their investments and financial affairs, plan for the transfer of their wealth and we administer their estates upon their death. Our focus is on the wealth preservation and transfer sector that principally concentrates on people in the retirement phase of their life. There are strong drivers of growth for our services in that sector:

- Australia has one of the highest rates of population growth in the world and the Australian population is ageing. By 2050 22% of the Australian population will be over the age of 65 years compared with only 5% today.

- With greater longevity, age related illnesses are becoming more prevalent. Our lifestyle care or power of attorney services are particularly relevant for the elderly and infirm. At present there are approximately 250,000 people in Australia with dementia, however, by 2050 it is estimated there will be over 1.13 million. That represents a compound annual growth rate of 3.9%. Dementia is one of the fastest growing sources of major disease burden and is the leading single cause of disability in older Australians.

- The demand for wealth stewardship and more sophisticated intergenerational wealth transfer planning is also being driven by the increased prevalence of complex family arrangements i.e. families where one or more of the partners are in their second relationship and have children from more than one relationship.

- The federal government's proposal to increase the level of compulsory superannuation contributions to 12% will ensure a continuation and indeed acceleration in the growth of wealth held by our target clients and an increasing need on their part for trusted and reliable support and advice.

Corporate Services

In Corporate Services, we provide professional trustee, custodian and responsible entity services to ensure the proper operation of a wide range of investment structures. Those services are often provided in alliance with other professional managers and issuers. We also identified strong drivers of growth for those services.

- The difficulties caused for distressed management investment schemes when their parent sponsor failed during the global financial crisis has driven demand for independent, professional responsible entity services. The Trust Company has successfully taken over the responsible entity roles for a number of these distressed managed investment schemes (Alternative Investment Trusts, Australian Wholesale Property Fund, Max Trust, Basis Capital).

- Growth in the Australian funds management sector is likely to be strengthened by the increase in compulsory superannuation to 12% which in turn will drive growth in the development and introduction of new investment structures and funds. At the same time we anticipate ASIC will tighten the regulatory capital and compliance requirements for the provision of responsible entity services which will improve our competitiveness in servicing the emerging end of this market.

- The increasing regionalisation of our market with the growth of the Asian economy leaves us particularly well positioned being the only licensed trustee in both Singapore and Australia. We have been particularly successful in capturing a good flow of investment funds coming in to the Australian property sector through Managed Investment Trust structures. If this trend continues we will see significant growth in our business as intended by the Federal Government when it introduced the withholding tax concessions for MITs last year.

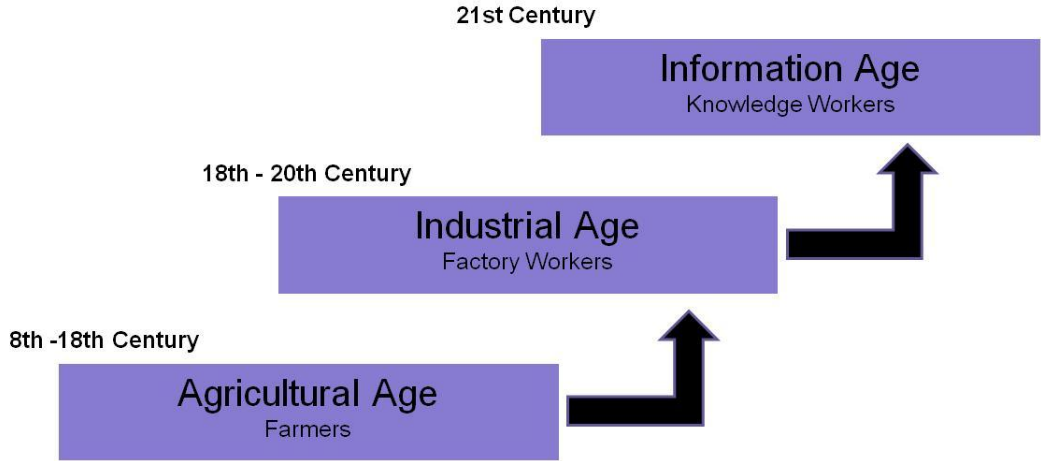
Longer term influences or shifts

On the occasion of our 125th Annual General Meeting it is appropriate for us also to be mindful of the longer term influences or shifts on our business. There are two in particular I would like to discuss. The first is the shift from the industrial age to the knowledge age and the second is the shift in economic power in the world from the North Atlantic to the Pacific.

The knowledge age

The global financial crisis was ultimately a crisis of confidence. It has placed a premium on the provision of transparent, reliable and sound services which promote trust and confidence. The regulatory reforms we discussed earlier are one manifestation of this. However, this move away from the product centric mindset should not just be seen as a short term response to the excesses of the last twenty years.

The strength of our client centric business model is not dependant on regulatory reform. Commencing with Toffler's seminal work, *Future Shock*, many commentators have observed a shift in the global economic paradigm from the industrial age to the information or knowledge age.



When Toffler wrote *Future Shock* in 1970, the large industrial conglomerates such as General Motors, Ford, Exxon and Shell were at their zenith. Each at their heart had a production centric business model which was appropriate for an age in which value was derived by controlling the means of production.

The first companies to be successful in the knowledge age, such as IBM and Microsoft, also adopted the product centric business model with a focus on controlling the means of production; namely the intellectual property lying at the heart of the computer technology they built their businesses on. However, as the knowledge age matures, and we are still only in its early years, increasingly success has shifted to those companies who have challenged the conventional order and promoted the free flow of information. Google now rivals Microsoft and Facebook is seen as the heir apparent to Google itself. Meanwhile, IBM, once the vanguard of progress into the knowledge era, has survived by reinventing itself as a services based organisation focussed on meeting its clients' needs.

The knowledge age has shifted importance away from control of the means of production. In a world where information is increasing exponentially and the cost of production and transactions are decreasing people still value sound advice. Value is now created by gaining insight which comes through sharing of information and experience. The ability to foster sustaining relationships which promote the sharing of information and insight has become the core capability for success in the knowledge age.

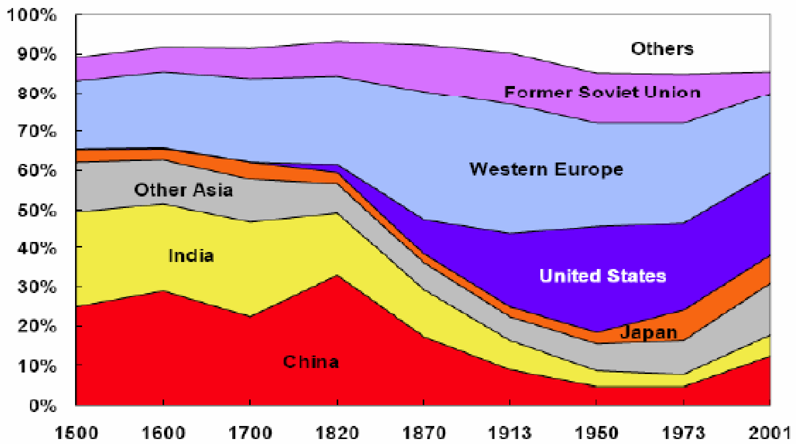
As a trustee, our business model aims to understand what our clients need, to interpret the key information that affects them and to provide them with sound advice that fits their unique circumstances. It is highly tailored, highly personal and can only be achieved through a client-centric business model where we are recognised as our clients' trusted adviser. As such, it is ideally suited to the knowledge age.

The shift of economic power to the Pacific

The second big influence or shift which will impact our business over the next 25 years is the shift of economic power from the North Atlantic to the Pacific. Whether the United States retains the ascendancy as an economic power over China as this century unfolds is much debated. Some suggest India might represent a bigger threat to US supremacy in the longer term. What is beyond debate is that both China and India are emerging as very significant forces in the world economy and that the centre of economic power in the world has shifted from the Atlantic to the Pacific.

This graph which shows the share of world GDP held by various countries over the last 500 years illustrates the impact this is likely to have in the longer term.

Real GDP share of each country / region (1500-2001)



Note: PPP base
Source: OECD Development Center "The World Economy: a Millennial Perspective"

We are already aware of the impact the growth and industrialisation of both the Chinese and Indian economies is having in Australia with the consequent demand for our natural resources. What is equally important is the impact that growth will have on the emergence of regional capital markets as both economies mature and become more integrated regionally. While we have been very pleased with the increasing facilitation of investment flows through our Singapore presence to Australia, in the longer term we should be seeking to position ourselves to service those flows more generally throughout the Asian region.

The size of our potential growth in the next ten years

Long term forecasting is a notoriously inaccurate science and therefore often necessarily vague. However, understanding the potential upside to a strategy is a key part in the decision process. We believe there is a strong and growing market for trustee services, especially at the higher net worth end of the market that we are targeting.

Over and above the general growth in the economy which trends at approximately 3% per annum, other factors likely to drive our growth over the next ten years include:

- Australia's population is ageing. The Australian Bureau of Statistics forecast that by 2020, Australia's population will be 11% larger than today. If we refine this further and focus on our core markets, the population over 40 years old will be 20% larger and the over-65s will have increased by 43%. Our market is therefore growing and we would expect to share in this growth.

- 60% of our revenues are currently exposed to asset price volatility. That equates to approximately $100k for every 1% movement in the ASX 200 at current levels. If I could give you an accurate assessment of the stock market over the next ten years I would be able to retire tomorrow. Given the recent market volatility, that is even less likely. However, a straight-line extrapolation of the ASX 200 index since 1992 suggests that in 2020 it will sit around 6100, or 36% higher than the start of this year.

- Whilst there are conflicting forces at work within the corporate trustee space, we believe that the recent regulatory reviews will actually serve to grow the market in the near to mid term. It will also be positively affected by capital inflows from greater superannuation contributions.

- Our expansion into Western Australia will probably take some time to have a significant impact on group revenues but we would anticipate a strong contribution over the next five years from the growing economy there.

- As the only independent trustee with offices in both Australia and Singapore we will benefit from growth potential for trustee services within Asia. There is a myriad of drivers supporting this; the Johnson Report looking to improve the regional importance of Australia as an investment centre; Asian growth, underpinned by China and India, and the East-West shift in global economic weighting. Singapore already manages over $1.2 trillion in private wealth.

All of those factors are external to our business. Our real challenge is to drive performance within our business to achieve growth through increased take up of our services from existing clients and through new clients introduced by word of mouth referral over and above the impact of these external factors. If we are able to do that the Company should enjoy revenue growth rates well in excess of 10% per annum on a compound basis. If we then combine that revenue growth with a constant focus on efficiency and cost control the implications for our bottom line and for shareholder returns will be even more positive.

Our starting position today

In the medium term we should be setting our vision on being the pre-eminent trustee in the Asian region but for the moment in our strategic review we concluded our vision must be to become the pre-eminent trustee in Australia. We are already well positioned to achieve this vision.

Our Corporate Services business leads the corporate trustee sector in Australia. We hold nearly $70 billion of property and infrastructure assets in custody representing over 50% of the outsourced custody market in that sector. We are the leading trustee for debentures issued in Australia. We are the leading independent provider of superannuation trustee services and we lead in the provision of responsible entity services to complex managed investment schemes.

Our Personal Services business is also well positioned. We hold nearly 30,000 wills in our will bank. We are trustee to over 1000 continuing estates with total funds in those estates exceeding $1 billion. We are the trustee of approximately 350 charitable trusts with approximately $500 million of funds in those trusts. Together, these form a very valuable client base which we must do more to secure.

We have established an effective presence in Singapore and are seeking to expand our licence there to also include personal services. This will provide us with an opportunity to share in the burgeoning private wealth industry there whilst also affording our Australian clients with international wealth transfer solutions. We have very effective working arrangements between Singapore and our Australian offices as exemplified by the strong cross-referral of clients and opportunities over the last twelve months.

Financially the business is in a strong position with zero debt, strong cash reserves to support investment in growth and a relatively low capital intensive model compared with many other sectors.

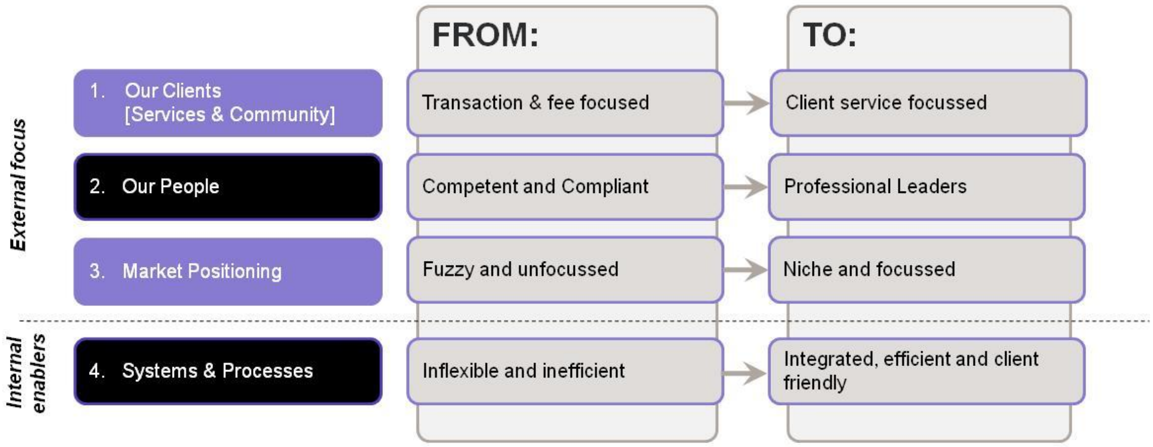
Taken together we believe these factors when combined with the growth drivers discussed earlier will allow us to achieve our corporate objective to create long term wealth for shareholders through caring for the wealth and wellbeing of our clients.

An overview of our strategic plan

A new vision, direction and strategic goals represent a major change for any business. The development of our Ethical Framework is at the centre of that change. It serves as a guide to how we, as staff of The Trust Company, act at all times.

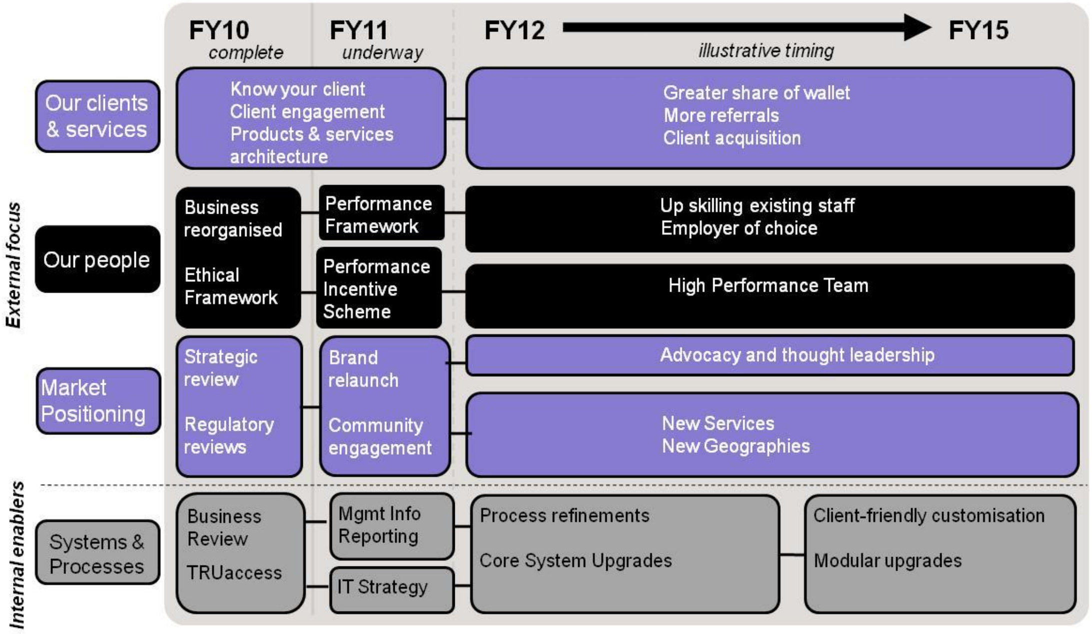
At the same time we have developed a strategic plan to guide us through the different facets of this change. The first place we will be looking for opportunities is our deep client base; moving from being transaction and fee focussed to being relationship and service focussed. When we better understand our clients' needs through a strong relationship, we will be successful at adapting our services to better suit them into the future. We want to take our staff from being merely compliant and competent to being professional leaders in their area of expertise. We want to remodel our organisational structure and empower our staff with the skills and tools typical of any top professional services firm. The new brand model and supporting visual identity will be the catalyst to focus our market positioning and services on the niche requirements at the top end of the market. And we will continue to upgrade our systems and processes to enable these important change objectives.

Key Objectives



If we compare where we are currently at in terms of these major change objectives against where we want to be, you get a sense of the size of the task ahead of us. Such a change program will take several years to implement. Being mindful also of the business's capacity for change, we will pace major investment in a way that does not compromise achievement of our goal to deliver consistent growth in shareholder dividends.

The change we are driving will take a number of years to achieve.



Outlook for FY11

As noted already by Chairman, we retain our profit guidance for the current financial year. Trading conditions over the first three months of the financial year are generally in line in expectations, except for poor investment markets during May. Taking all known conditions into account, we reaffirm our April guidance as follows:

- Operating EBITDA (excluding investment income) is expected to be in the range of $15.7m to $18.7m (pcp: $15.7m)
- Interest and dividend income from Trust's investment portfolio is expected to be in the range of $2.8m to $3.4m (after tax) (pcp: $2.2m)
- The net significant expense after tax is expected to be in the range of $1.1m to $1.5m (pcp: $0.8m) and primarily relates to the expected cost of the strategic plan initiatives

Based on the above, reported NPAT is expected to be in the range of $11.5m to $13.7m (pcp: $10.9m).

This financial outlook is dependent in investment market levels, based on an opening ASX200 index of 4700, and total investment market returns of 8.5% during our financial year. At a group level, the sensitivity of revenue to market movement will vary with the ASX200 index.

Should we experience a continuation of current weak investment market conditions for the balance of or financial year, our revenue will be adversely affected. At around current market levels, a 1 percent movement in the ASX200 index will impact our revenue by about $100,000.

Conclusion

As I noted earlier, the unveiling of our new visual identity today marks the end of the strategic review we commenced last year and the end of the first phase of my work as your Chief Executive Officer.

We now have the essence of The Trust Company story: who we are, what makes us different and what we aspire to be. The opportunities for growth are abundant. The immediate challenge is to manage performance while we position for growth in the medium term. So, as we look ahead;

- Our clients can expect better engagement from us as we seek to better understand what they require and expect from a trustee and make refinements to our service levels and offering to meet our client needs.

- Our staff can expect clear accountabilities, they will be supported to deliver their best and they will be rewarded for their contribution to success. Individually, they will be supported in their professional development and encouraged to maintain a healthy work-life balance.

- Our shareholders will be rewarded by a consistent increase in dividends as we refine, transform and grow the business.

- And finally, our community will benefit from our renewed commitment. Alongside advocacy and engagement with the key stakeholders in the Third Sector, we want to develop an authentic 'inside-out' approach to the community building off the back of our philanthropic heritage.

On the occasion of our 125th annual general meeting, it is my privilege to be at the helm of this Company. I am very confident we will achieve the Company's vision of being Australia's pre-eminent trustee.

I acknowledge the trust vested in me by our shareholders, the Board and all our employees. I would like particularly to acknowledge my Executive Team who have joined with me in leading the Company through this period of change. I thank you all for your support and commitment.

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