

ASX Announcement

Perpetual welcomes The Trust Company's shareholder approval

28 November 2013

Perpetual Limited (Perpetual) today welcomed the decision of The Trust Company Limited (The Trust Company) shareholders to vote in favour of the proposal for Perpetual to acquire all of the ordinary shares in The Trust Company by way of a Scheme of Arrangement (Scheme).

Perpetual's Chief Executive Officer and Managing Director Geoff Lloyd said the vote was a significant milestone for the proposed acquisition.

"I am delighted by the outcome of the vote today which will bring together two highly complementary businesses with a shared fiduciary and service heritage, delivering greater scale and capabilities across each of Perpetual's three business units.

"Today's vote approving the scheme will bring us closer to delivering significant benefits for both sets of shareholders, as well as The Trust Company's clients and employees.

"We are focussed and progressing well with detailed plans for integration.

"Since announcing our Transformation 2015 strategy back in June 2012, we have moved quickly from simplifying and refocusing our three businesses to concentrating on delivering profitable growth. Transformation 2015 has accelerated our ability to undertake disciplined acquisitions that align with our strategy of becoming Australia's largest independent wealth manager of choice," Mr Lloyd said.

The second court hearing to approve the shareholder vote will take place on 3 December 2013. The Scheme is expected to be implemented on 18 December 2013.

Ends

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