

Trusted since 1888

Equity Trustees Limited
ABN 46 004 031 298
AFS Licence No 240975
RSE Licence No L0003094

Level 2, 575 Bourke Street
Melbourne Victoria 3000
GPO Box 2307
Melbourne Vic 3001
Telephone (61 3) 8623 5000
Facsimile (61 3) 8623 5200
Email equity@eqt.com.au
Website www.eqt.com.au

22 July 2013

The Manager
Company Announcements Office
The Australian Securities Exchange
Level 4
20 Bridge Street
Sydney
NSW
2000

Dear Sir/Madam

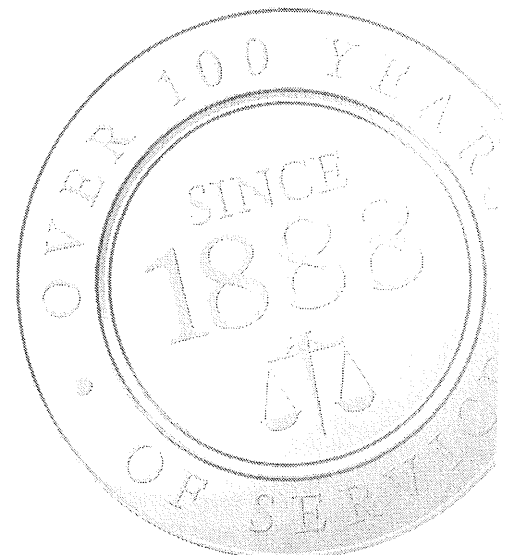
Takeover Bid by Equity Trustees Limited in relation to The Trust Company Limited – Extension of offer period

We enclose, pursuant to section 650D(1) of the *Corporations Act 2001* (Cth), a notice of variation in relation to Equity Trustees Limited's off market takeover bid for The Trust Company Limited, together with a copy of the letter to Trust Company shareholders accompanying the notice of variation.

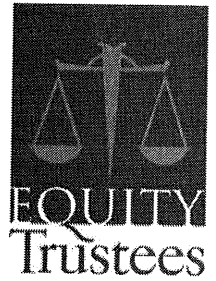
Yours faithfully

Terry Ryan
CFO and Company Secretary
Equity Trustees Limited
TRyan@eqt.com.au
T +61 3 8623 5372

Encl



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H 000001 000 EQT
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Trust Company Shareholder,

EQT's Offer is extended to allow time for you to accept

This letter provides a brief update on the status of our offer to acquire your shares in The Trust Company in exchange for shares in Equity Trustees (ASX: EQT).

On 21 June, Equity Trustees increased our original offer by 12% and provided you with the opportunity to receive a dividend from Trust Company of 22 cents per share (which is anticipated to be fully franked).

Significantly, EQT anticipates higher pre-tax synergies from a merger with Trust Company of \$11m per year with the possibility of that increasing to \$15m per year. This is very material when you consider that pro-forma post tax earnings for the combined group are in the order of \$18m.

Following our improved offer, the Board of Trust Company invited EQT to present our views on the synergies to an independent expert, Ernst & Young. These meetings were held on 2 July and 10 July. We are encouraged by this interaction and remain confident that the stated level of synergies is readily achievable by our management team, who have the expertise to deliver the benefits for all shareholders.

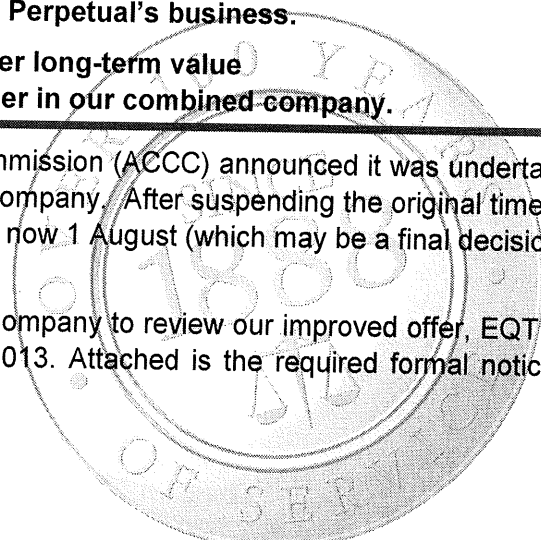
Importantly, as a former Trust Company shareholder you will receive 62% of the combined synergies – which is in stark contrast to the low 11% possible under Perpetual's competing proposal.

EQT is a company that is complementary to Trust Company, with less exposure to volatile financial markets than Perpetual's business.

EQT considers we offer higher long-term value and more control for you as a shareholder in our combined company.

On 16 May, the Australian Competition and Consumer Commission (ACCC) announced it was undertaking a review of Perpetual's proposed acquisition of The Trust Company. After suspending the original timeline, the proposed date for announcement of ACCC's decision is now 1 August (which may be a final decision or release of a Statement of Issues).

To allow for the decision from the ACCC as well as Trust Company to review our improved offer, EQT has extended the closing date of our offer to 30 September 2013. Attached is the required formal notice of this extension.



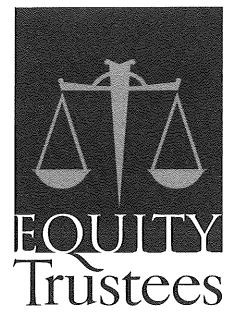
We encourage you to revisit our earlier statements regarding the attractions of our offer, which are also shown on our website at www.eqt.com.au. You can accept our improved offer at any time by completing the acceptance form previously sent to you. If you have any queries, or would like a replacement acceptance form, please call our information line on 1300 357 574.

We remain committed to welcoming you as a new shareholder in our strengthened company. Together, our companies have the scale and capabilities to deliver superior long-term returns for all shareholders.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'J A Killen', with a stylized flourish at the end.

J A Killen OAM
Chairman
Equity Trustees Limited



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EQUITY TRUSTEES LIMITED

ABN 46 004 031 298

NOTICE OF VARIATION EXTENDING OFFER PERIOD

- To:
- 1 Australian Securities and Investments Commission (**ASIC**)
 - 2 The Trust Company Limited (ABN 59 004 027 749)
 - 3 Each person to whom an offer was made (**Offer**) pursuant to the replacement bidder's statement dated 27 March 2013 (**Bidder's Statement**) by Equity Trustees Limited (ABN 46 004 031 298) (**Equity Trustees**).

Equity Trustees gives notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that it varies the Offer by extending the Offer Period (as described in the Bidder's Statement) so as to change the close of the Offer Period from 7.00pm (Melbourne time) on 31 July 2013, to 7.00pm (Melbourne time) on 30 September 2013 (unless further extended or withdrawn).

Pursuant to section 630(2)(a) of the Corporations Act, the new date for giving notice under section 630 of the Corporations Act of the status of the defeating conditions set out in section 9.8 of the Bidder's Statement is 20 September 2013.

The Offer was previously varied by notices dated 23 April 2013, 27 May 2013 and 21 June 2013.

As this variation results in Equity Trustees varying the Offer in a way that postpones for more than 1 month the time when Equity Trustees has to meet its obligations under the bid, each person to whom Equity Trustees has made an Offer and who has accepted the Offer has the right to withdraw their acceptance within 1 month beginning on the day after the day on which a copy of this notice of variation is received in accordance with section 650E of the Corporations Act.

Any notice by a Trust Company Shareholder withdrawing its acceptance of the Offer under section 650E of the Corporations Act must:

- a. if the shares are in a CHESS Holding, be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHESS Holding, specifying the number of shares to be released from the Offer Accepted Subposition in which the relevant shares have been reserved; or
- b. in any other case, be in writing and delivered to Equity Trustees.

If a Trust Company Shareholder withdraws an acceptance in this manner, Equity Trustees must, before the end of 14 days after the day it is given the withdrawal notice:

- a. return to the Trust Company Shareholder any documents that were sent by the Trust Company Shareholder to Equity Trustees with the acceptance of the Offer; and
- b. if the shares are in a CHESS Holding, transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESS Holding has been reserved.

In order to assist with the processing of withdrawals, the withdrawal notice should identify the full name(s) of the withdrawing Trust Company Shareholder, provide the Trust Company Shareholder's Security Reference Number (SRN) or Holder Identification Number (HIN) (if applicable) and be signed in the same manner as the Trust Company Shareholder signed the Acceptance Form.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning when used in this notice.

Words defined in the ASX Settlement Operating Rules have the same meaning when used in this notice, unless the context requires otherwise.

A copy of this notice was lodged with ASIC on 22 July 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

Dated 22 July 2013

Signed on behalf of **Equity Trustees Limited** by directors of Equity Trustees Limited who are authorised to so sign by a resolution passed at a meeting of directors of Equity Trustees Limited.



Director
Equity Trustees Limited



Director
Equity Trustees Limited
