

ASX Announcement

Perpetual welcomes lodgement of Scheme Booklet by The Trust Company Limited

16 October 2013

Perpetual Limited (Perpetual) welcomes the release today of the scheme booklet relating to Perpetual's proposed acquisition of The Trust Company Limited (The Trust Company) following the first court hearing.

The Trust Company Board and the Perpetual Board have unanimously agreed to a proposal for Perpetual to acquire all of the issued Shares in The Trust Company.

The booklet sets out the detail of the Scheme of Arrangement between Perpetual and The Trust Company.

An Independent Expert has considered the terms of the proposed acquisition and concluded that the scheme is fair and reasonable and in the best interests of shareholders of The Trust Company, in the absence of a superior proposal.

Perpetual CEO and Managing Director Geoff Lloyd said: "We welcome this latest development in our proposal to acquire The Trust Company. We are pleased that The Trust Company shareholders will shortly be receiving the relevant information to assess the proposed Scheme.

"We share a fiduciary and service heritage with The Trust Company and the combination of our two businesses will deliver greater scale and capabilities across each of Perpetual's three business units.

"This is a financially compelling transaction for shareholders of both companies who will benefit from the expected annual run-rate synergies of at least \$15 million before tax and the accelerated growth delivered through the complementary services."

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