

4 September 2013

NOTIFICATION TO PERPETUAL RE IOOF PROPOSAL

On 3 September 2013, The Trust Company announced that it had received a proposal from IOOF Holdings Limited ("IOOF") to acquire 100% of the company ("IOOF Proposal").

The Scheme Implementation Agreement ("SIA") between Perpetual Limited ("Perpetual") and The Trust Company provides Perpetual with three business days in which to respond should The Trust Company consider any offer superior.

The Board of The Trust Company has determined that the IOOF Proposal is likely to be a Superior Proposal under the SIA with Perpetual and has accordingly provided Perpetual with the opportunity to match or better the IOOF Proposal pursuant to clause 10.5 of the SIA.

Perpetual has until 5:00pm on Monday 9 September 2013 to decide on whether it wishes to announce a revised proposal for the Board of The Trust Company to consider.

The Board of The Trust Company will continue to keep you updated on developments as they occur. In the meantime, if you have any queries in relation to the Equity Trustees Offer, Perpetual Scheme or IOOF Proposal, please contact the Shareholder Information Line on 1800 505 206 (within Australia) or +612 8253 3354 (outside Australia).

ENDS

For further information, please contact:

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