

4 December 2013

The Manager  
Company Announcements Office  
ASX Limited

**THE TRUST COMPANY LIMITED (ASX: TRU)  
The Trust Company Scheme of Arrangement Becomes Effective**

The Trust Company Limited (**The Trust Company**) advises that it has today lodged with the Australian Securities and Investments Commission orders of the Supreme Court of New South Wales approving the scheme of arrangement between The Trust Company and its shareholders (**Scheme**) under which Perpetual Limited (**Perpetual**) will acquire all the shares in The Trust Company.

The Scheme has accordingly become legally effective and the transaction will be implemented on 18 December 2013.

A copy of the Court order approving the Scheme is attached.

If you have any questions in relation to the Scheme, please contact the Shareholder Information Line on 1800 505 206 (in Australia) or +612 8256 3354 (outside Australia).

Geoffrey Stirton  
Group Company Secretary

**ENDS**

**For further information, contact:**

Geoffrey Stirton  
Group Company Secretary  
Tel: +61 2 8295 8100  
[www.thetrustcompany.com.au](http://www.thetrustcompany.com.au)

ASX  
REF  
LEAS  
SM



**THE  
TRUST  
COMPANY**

## JUDGMENT/ORDER

### COURT DETAILS

|             |                               |
|-------------|-------------------------------|
| Court       | Supreme Court of NSW          |
| Division    | Equity                        |
| List        | Corporations Registrar's List |
| Registry    | Supreme Court Sydney          |
| Case number | 2013/00187096                 |

### TITLE OF PROCEEDINGS

|                 |  |
|-----------------|--|
| First Plaintiff | The Trust Company Limited<br>ACN 004027749 |
|-----------------|--|

|                                       |                           |
|---------------------------------------|---------------------------|
| First Respondent                      | ...                       |
| Corporation subject of the proceeding | The Trust Company Limited |

### DATE OF JUDGMENT/ORDER

|                    |                 |
|--------------------|-----------------|
| Date made or given | 3 December 2013 |
| Date entered       | 3 December 2013 |

### TERMS OF JUDGMENT/ORDER

Black J makes orders in accordance with the Short Minutes of Order

#### THE COURT ORDERS THAT:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) ("Act") the Scheme of Arrangement between the Plaintiff and its shareholders in the form of Annexure A to this Order be approved.
2. Pursuant to section 411(12) of the Act, the Plaintiff be exempted from compliance with section 411(11) of the Act in relation to the Order in paragraph 1 above.
3. These Orders be entered forthwith.

### SEAL AND SIGNATURE



Signature M. Ha (L.S.)

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to the Uniform Civil Procedure Rules (UCPR) 3.7, this document has taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

Capacity Chief Clerk  
Date 3 December 2013

# Annexure A

**KING & WOOD  
MALLESONS**

## Scheme of Arrangement

Dated

The Trust Company Limited ABN 59 004 027 749 ("The Trust Company")

Scheme Participants

**King & Wood Mallesons**  
Level 50  
Bourke Place  
600 Bourke Street  
Melbourne VIC 3000  
Australia  
T +61 3 9643 4000  
F +61 3 9643 5999  
DX 101 Melbourne  
[www.kwm.com](http://www.kwm.com)

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## Scheme of Arrangement

### Details

| <b>Parties</b>             | <b>The Trust Company and Scheme Participants</b> |   |
|----------------------------|--|---|
| <b>The Trust Company</b>   | <b>Name</b>                                      | <b>The Trust Company Limited</b>  |
|                            | <b>ABN</b>                                       | 59 004 027 749  |
|                            | <b>Address</b>                                   | Level 15<br>20 Bond Street<br>Sydney NSW 2000   |
|                            | <b>Fax</b>                                       | (02) 8295 8692  |
|                            | <b>Attention</b>                                 | Peter Bryant  |
| <b>Schema Participants</b> | <b>Name</b>                                      | Each person registered as a holder of fully paid ordinary shares in The Trust Company as at the Record Date |
|                            | <b>Governing law</b>                             | New South Wales   |

## General terms

### 1 Definitions and interpretation

#### 1.1 Definitions

In this Scheme:

**ACCC** means the Australian Competition and Consumer Commission.

**Adjusted Number** means the number determined in accordance with the following formula:

$$\text{Adjusted Number} = X \left( 1 + \frac{D}{(\text{Perpetual VWAP})} \right)$$

Where:

**D** is the cash amount per Perpetual Share (expressed in dollars and excluding, for the avoidance of doubt, any franking credit) of any dividend (other than the Excluded Dividend) declared or paid by Perpetual the record date for which occurs after the date of the Scheme Implementation Agreement and before the Implementation Date.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691), Australian Securities Exchange or the Australian Stock Exchange, as appropriate.

**ASX Operating Rules** means the market operating rules of ASX as amended, varied or waived from time to time.

**Business Day** means a business day as defined in the Listing Rules.

**Cash Consideration** means:

- (a) If after the date of the Scheme Implementation Agreement but before the Implementation Date no dividend (other than the Excluded Dividend) is paid on Perpetual Shares and no record date for any Perpetual dividend (other than the Excluded Dividend) occurs, the amount calculated as the Perpetual VWAP multiplied by 0.182 for each Share in The Trust Company held by a Scheme Participant electing to receive Cash Consideration in accordance with the terms of the Scheme; or
- (b) If after the date of the Scheme Implementation Agreement but before the Implementation Date a dividend (other than the Excluded Dividend) is paid on Perpetual Shares or the record date for any Perpetual dividend (other than the Excluded Dividend) occurs, the amount calculated as the Perpetual VWAP multiplied by the Adjusted Number for each Share in The Trust Company held by a Scheme Participant electing to receive Cash Consideration in accordance with the terms of the Scheme,

subject in any event to the Cash Consideration for each Share in The Trust Company being not less than \$6.29.

**Corporations Act** means the Corporations Act 2001 (Cwth).



**Court** means a court of competent jurisdiction under the Corporations Act agreed in writing by Perpetual and The Trust Company.

**Deed Poll** means the deed poll dated 10 October 2013 executed by Perpetual and Perpetual Sub substantially in the form of Annexure B of the Scheme Implementation Agreement or as otherwise agreed by Perpetual and The Trust Company under which Perpetual covenants in favour of each Scheme Participant to perform its obligations under this Scheme.

**Details** means the section of this Scheme headed "Details".

**Effective** means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which the Scheme becomes Effective.

**Election** means the election or deemed election by a Scheme Participant to receive 0%, 20%, 40%, 60%, 80% or 100% of the Scheme Consideration in the form of Cash Consideration (the remainder being received in the form of Share Consideration) in accordance with clause 6.1.

**Election Date** means 7.00pm on the date that is 3 Business Days before the Record Date or such other date as the parties agree in writing.

**Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), title retention, preferential right or trust arrangement, claim, covenant, profit à prendre, easement, interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind or any other security arrangement having the same effect.

**End Date** means 31 December 2013 or such other date as is agreed by Perpetual and The Trust Company.

**Excluded Dividend** means the 80 cents per Perpetual Share dividend determined by Perpetual and scheduled for payment on or about 4 October 2013.

**Foreign Sale Agent** means a person appointed by Perpetual after consultation with The Trust Company to sell the New Perpetual Shares that are attributable to Foreign Shareholders under the terms of this Scheme.

**Foreign Shareholder** means a Shareholder in The Trust Company:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories or New Zealand; or
- (b) whose address shown in the Register is a place outside Australia and its external territories or New Zealand or who is acting on behalf of such a person,

unless Perpetual determines that:

- (c) it is lawful and not unduly onerous or unduly impracticable to issue that Shareholder in The Trust Company with New Perpetual Shares on implementation of the Scheme; and

- (d) It is lawful for that Shareholder in The Trust Company to participate in the Scheme by the law of the relevant place outside Australia and its external territories or New Zealand.

**Immediately Available Funds** means a bank cheque, electronic funds transfer for same day value or other form of cleared funds acceptable to The Trust Company.

**Implementation Date** means the third Business Day following the Record Date or such other date as is agreed by Perpetual and The Trust Company.

**Listing Rules** means the Listing Rules of the ASX.

**New Perpetual Shares** means Perpetual Shares to be issued under the Scheme.

**Perpetual** means Perpetual Limited (ABN 86 000 431 827).

**Perpetual Constitution** means the Perpetual Constitution approved at Perpetual's annual general meeting on 1 November 2012 as amended from time to time.

**Perpetual Shares** means fully paid ordinary shares in the capital of Perpetual.

**Perpetual Sub** means Perpetual Acquisition Company Limited (ACN 163 620 362), a wholly owned direct subsidiary of Perpetual.

**Perpetual VWAP** means the average of the daily volume weighted average price per Perpetual Share traded on the ASX during the Perpetual VWAP Period but does not include any "Crossing" transacted outside the "Open Session State", or any "Special Crossing" transacted at any time, each as defined in the ASX Operating Rules.

**Perpetual VWAP Period** means the ten ASX trading days immediately preceding the date of the Scheme Meeting (but not including that date).

**Record Date** means 7.00pm on the seventh Business Day following the Effective Date or such other date as The Trust Company and Perpetual agree.

**Register** means the register of members of The Trust Company maintained by or on behalf of The Trust Company in accordance with section 168(1) of the Corporations Act.

**Registered Address** means, in relation to a Shareholder in The Trust Company, the address shown in the Register.

**Regulatory Authority** includes:

- (a) ASX, ACCC, ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

**Scheme** means this scheme of arrangement between The Trust Company and Scheme Participants under which all of the Scheme Shares will be transferred to Perpetual under Part 5.1 of the Corporations Act as described in clause 6, in

consideration for the Scheme Consideration, subject to any amendments or conditions ordered by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by The Trust Company and Perpetual in accordance with clause 8.2.

**Scheme Booklet** means, in respect of the Scheme, the Information booklet to be approved by the Court and despatched to Shareholders in The Trust Company (as supplemented from time to time if applicable).

**Scheme Consideration** means the Cash Consideration and the Share Consideration to be provided to Scheme Participants under the terms of this Scheme for the transfer to Perpetual Sub of their Scheme Shares.

**Scheme Implementation Agreement** means the scheme implementation agreement dated on or about 7 May 2013 between The Trust Company and Perpetual (as amended) under which, amongst other things, The Trust Company has agreed to propose this Scheme to Shareholders in The Trust Company, and each of Perpetual and The Trust Company has agreed to take certain steps to give effect to this Scheme.

**Scheme Meeting** means the meeting of Shareholders in The Trust Company, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Shareholders in The Trust Company will vote on this Scheme.

**Scheme Participant** means each person who is a Shareholder in The Trust Company as at the Record Date.

**Scheme Share** means a Share in The Trust Company held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Shares in The Trust Company issued on or before the Record Date.

**Second Court Date** means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

**Share Consideration** means:

- (a) if after the date of the Scheme Implementation Agreement but before the Implementation Date no dividend (other than the Excluded Dividend) is paid on Perpetual Shares and no record date for any Perpetual dividend (other than the Excluded Dividend) occurs, 0.182 New Perpetual Shares for each Share in The Trust Company held by a Scheme Participant receiving Share Consideration in accordance with the terms of the Scheme; or
- (b) If after the date of the Scheme Implementation Agreement but before the Implementation Date, a dividend (other than the Excluded Dividend) is paid on Perpetual Shares or the record date for any Perpetual dividend (other than the Excluded Dividend) occurs, the Adjusted Number of New Perpetual Shares for each Share in The Trust Company held by a Scheme Participant receiving Share Consideration in accordance with the terms of the Scheme.

**Share in The Trust Company** means a fully paid ordinary share in the capital of The Trust Company.

**Shareholder in The Trust Company** means each person registered in the Register as a holder of Shares in The Trust Company.

**Share Scheme Transfer** means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that

Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

**Subsidiary** has the meaning given to it in the Corporations Act.

**The Trust Company** means The Trust Company Limited (ABN 59 004 027 749).

**Trust Account** means the trust account operated by or on behalf of The Trust Company to hold the cash component of the Scheme Consideration on trust for the purpose of paying the cash component of the Scheme Consideration to the Scheme Participants in accordance with clause 6.4.

## 1.2 Reference to certain general terms

Unless the contrary intention appears, a reference in this Scheme to:

- (a) **(variations or replacement)** a document, agreement (including this Scheme) or instrument is a reference to that document, agreement or instrument as amended, consolidated, supplemented, novated or replaced;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Scheme;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(party)** a party means a party to this Scheme;
- (g) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (h) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

- (l) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (m) **(time of day)** time is a reference to Sydney time.

### 1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Scheme.

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## 2 Preliminary

### 2.1 The Trust Company

The Trust Company is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Victoria; and
- (c) admitted to the official list of the ASX and Shares in The Trust Company are officially quoted on the stock market conducted by ASX.

As at 14 October 2013, The Trust Company's issued securities are:

- (a) Shares in The Trust Company: 33,657,334; and
- (b) performance rights: 705,796.

Perpetual is:

- (d) a public company limited by shares;
- (e) incorporated in Australia and registered in New South Wales; and
- (f) admitted to the official list of the ASX and Perpetual Shares are officially quoted on the stock market conducted by ASX.

Perpetual Sub is:

- (g) a public company limited by shares;
- (h) incorporated in Australia and registered in Victoria; and
- (i) a wholly-owned subsidiary of Perpetual.

### 2.2 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) In consideration of the transfer of each Scheme Share to Perpetual Sub, The Trust Company will procure Perpetual to provide (or, in the case of the Cash Consideration, procure that Perpetual Sub provides) the Scheme Consideration to each Scheme Participant in accordance with the terms of this Scheme;
- (b) all Scheme Shares will be transferred to Perpetual Sub on the Implementation Date; and

- (c) The Trust Company will enter the name of Perpetual Sub in the Register in respect of all Scheme Shares transferred to Perpetual Sub in accordance with the terms of this Scheme.

### **2.3 Scheme Implementation Agreement**

The Trust Company and Perpetual have agreed by executing the Scheme Implementation Agreement to implement the terms of this Scheme.

### **2.4 Deed Poll**

Perpetual and Perpetual Sub have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) its obligations as contemplated by this Scheme, including to provide the Scheme Consideration.

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## **3 Conditions precedent**

### **3.1 Conditions precedent to Scheme**

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated;
- (b) all of the conditions precedent in schedule 3 of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedent in item 3 of that schedule);
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, The Trust Company and Perpetual having accepted in writing any modification or condition ordered by the Court under section 411(6) of the Corporations Act; and
- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

### **3.2 Conditions precedent and operation of clause 5**

The satisfaction of each condition of clause 3.1 is a condition precedent to the operation of clause 5.

### **3.3 Certificate in relation to conditions precedent**

The Trust Company and Perpetual must provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 (other than the conditions precedent in clause 3.1(c) and clause 3.1(d)) have been satisfied or waived as at 8.00am on the Second Court Date.

The certificates referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 (other than the conditions precedent in clause 3.1(c) and 3.1(d)) have been satisfied or waived as at 8.00am on the Second Court Date.

---

## **4 Scheme**

### **4.1 Effective Date**

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

### **4.2 End Date**

This Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

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## **5 Implementation of Scheme**

### **5.1 Lodgement of Court orders with ASIC**

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(d)) are satisfied, The Trust Company must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Perpetual and The Trust Company agree in writing.

### **5.2 Transfer and registration of Shares in The Trust Company**

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 and Perpetual having provided The Trust Company with written confirmation thereof:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Perpetual Sub without the need for any further act by any Scheme Participant (other than acts performed by The Trust Company as attorney and agent for Scheme Participants under clause 8.1) by:
  - (i) The Trust Company delivering to Perpetual Sub a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and
  - (ii) Perpetual Sub duly executing the Share Scheme Transfer and delivering it to The Trust Company for registration; and
- (b) as soon as practicable after receipt of the duly executed Share Scheme Transfer, The Trust Company must enter the name of Perpetual Sub in the Register in respect of all Scheme Shares transferred to Perpetual Sub in accordance with the terms of this Scheme.

### **5.3 Entitlement to Scheme Consideration**

On the Implementation Date, in consideration for the transfer to Perpetual Sub of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6.

### **5.4 Title and rights in Shares in The Trust Company**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6, on and from the Implementation Date, Perpetual Sub will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by The Trust Company of Perpetual Sub in the Register as the holder of the Scheme Shares.

### 5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares (other than an entitlement to a special dividend declared by The Trust Company under the Scheme Implementation Agreement and payable on the Implementation Date), in accordance with the terms of this Scheme.

To the extent that a Scheme Participant receives New Perpetual Shares as part of any Scheme Consideration, that Scheme Participant accepts the New Perpetual Shares issued by way of Scheme Consideration subject to the Perpetual Constitution and agrees to be bound by the Perpetual Constitution.

### 5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to Perpetual and Perpetual Sub and is deemed to have authorised The Trust Company to warrant to Perpetual and Perpetual Sub as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

- (a) all their Scheme Shares (including, subject to clause 5.5, any rights and entitlements attaching to those shares) transferred to Perpetual Sub under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including, subject to clause 5.5, any rights and entitlements attaching to those shares) to Perpetual Sub under the Scheme.

### 5.7 Transfer free of encumbrances

To the extent permitted by law, all Shares in The Trust Company (including, subject to clause 5.5, any rights and entitlements attaching to those shares) which are transferred to Perpetual Sub under this Scheme will, at the date of the transfer of them to Perpetual Sub, vest in Perpetual Sub free from all Encumbrances not referred to in this Scheme.

### 5.8 Appointment of Perpetual Sub as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2, 6.3 and 6.5, on and from the Implementation Date until The Trust Company registers Perpetual Sub as the holder of all of Shares in The Trust Company in the Register, each Scheme Participant:

- (a) Irrevocably appoints The Trust Company as attorney and agent (and directs The Trust Company in such capacity) to appoint Perpetual Sub and each of its directors from time to time (jointly and each of them individually) as its sole proxy and where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to Shares in The Trust Company registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.8(a));
- (b) must take all other actions in the capacity of the registered holder of Shares in The Trust Company as Perpetual Sub directs; and
- (c) acknowledges and agrees that in exercising the powers referred to in clause 5.8(a), Perpetual Sub and any director, officer, secretary or agent nominated by Perpetual Sub under clause 5.8(a) may act in the best interests of Perpetual Sub as the intended registered holder of the Scheme Shares.



The Trust Company undertakes in favour of each Scheme Participant that it will appoint Perpetual Sub and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.8(a).

#### **5.9 Instructions and elections**

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Scheme Participant to The Trust Company are binding or deemed binding between the Scheme Participant and The Trust Company relating to The Trust Company or its shares (including any email addresses, instructions relating to communications from The Trust Company, whether dividends are to be paid by cheque or into a specific bank account, notices of meetings or other communications from The Trust Company) will be deemed from the Implementation Date (except to the extent determined otherwise by Perpetual in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to Perpetual and to be a binding Instruction, notification or election to, and accepted by, Perpetual in respect of the New Perpetual Shares issued to that Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to Perpetual at its registry.

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## **6 Scheme Consideration**

### **6.1 Election**

- (a) A Scheme Participant may make an Election to receive 0%, 20%, 40%, 60%, 80% or 100% of the Scheme Consideration in the form of Cash Consideration (the remainder of their Scheme Consideration being received in the form of Share Consideration) by completing the election form which accompanies the Scheme Booklet and returning it to the address specified in the election form so that it is received by no later than 7.00 pm on the Election Date.
- (b) Any Scheme Participant who has not made a valid Election in respect of all of the Shares in The Trust Company held by that Shareholder in accordance with clause 6.1(a) is, for the purpose of this Scheme, taken to have validly elected to receive 0% Cash Consideration.
- (c) Any Scheme Participant that holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, may in accordance with Scheme Booklet make separate Elections in relation to each of those parcels of Scheme Shares (and, for the purpose of calculating the Share Scheme Consideration to which the Scheme Participant is entitled, including the application of clause 6.6, each such parcel of Scheme Shares (to the extent that they are Scheme Shares) will be treated as though it were held by a separate Scheme Participant).
- (d) If a Scheme Participant makes or is deemed to have made a valid Election, then, subject to clauses 6.7 and 6.8, the Scheme Participant will be entitled to receive, for all of the Shares in The Trust Company held by that Scheme Participant as at the Record Date:
  - (ii) the aggregate amount of Cash Consideration calculated in accordance with the following formula, unless clause 6.6 applies in which case the amount of Cash Consideration paid to the relevant Scheme Participant will be determined in accordance with that clause:

$$pCC = EP \times NS \times CCshare$$

Where:

- pCC** Is the aggregate amount of Cash Consideration the relevant Scheme Participant will receive as part of the Scheme Consideration;
- EP** Is the percentage Cash Consideration, being one of 0%, 20%, 40%, 60%, 80% or 100% (expressed as a decimal number), which the relevant Scheme Participant elected to receive, or is deemed to have elected to receive, in their Election;
- NS** Is the number of Shares In The Trust Company held by that Scheme Participant at the Record Date;
- CCshare** Is the Cash Consideration payable per Share In The Trust Company.

- (iii) the aggregate amount of Share Consideration (being the aggregate number of New Perpetual Shares) calculated in accordance with the following formula, unless clause 6.6 applies in which case the amount of Share Consideration provided to the relevant Scheme Participant will be determined in accordance with that clause:

$$pSC = (1 - EP) \times NS \times SCshare$$

Where:

- pSC** Is the aggregate amount of Share Consideration the relevant Scheme Participant will receive as part of the Scheme Consideration ;
- EP** is the percentage Cash Consideration, being one of 0%, 20%, 40%, 60%, 80% or 100% (expressed as a decimal number), which the relevant Scheme Participant elected to receive, or is deemed to have elected to receive, in their Election;
- NS** Is the number of Shares In The Trust Company held by that Scheme Participant at the Record Date;
- SCshare** is the Share Consideration to be provided per Share In The Trust Company.

## 6.2 Consideration under the Scheme

On the Implementation Date, The Trust Company must procure that Perpetual will:

- (a) subject to clause 6.6, procure that Perpetual Sub will pay to each Scheme Participant the aggregate amount of Cash Consideration (if any) to which they are entitled in accordance with clause 6.1 in respect of all of the Scheme Shares held by that Scheme Participant on the Record Date; and
- (b) subject to clauses 6.6, 6.7, 6.8 and 6.9, issue to each Scheme Participant the aggregate number of New Perpetual Shares (if any) to which they are entitled in accordance with clause 6.1 in respect of all of the Scheme Shares held by that Scheme Shareholder on the Record Date,

In accordance with clause 6.3, 6.4 and 6.5 (as applicable).

### 6.3 Satisfaction of obligations – Cash Consideration

The obligation of The Trust Company to procure payment of the Cash Consideration pursuant to clause 6.2 will be satisfied by the Trust Company procuring that Perpetual will by no later than two Business Days before the Implementation Date procure that Perpetual Sub will, subject to the scale back provisions in clause 6.6, deposit in Immediately Available Funds the aggregate amount of the Cash Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to Perpetual's account).

### 6.4 Payment of Cash Consideration

- (a) Subject to clause 6.6, on the Implementation Date, subject to receipt of the Cash Consideration from Perpetual Sub in accordance with clause 6.3, The Trust Company must pay to each Scheme Participant the aggregate amount of Cash Consideration (if any) to which that Scheme Participant is entitled for all of the Scheme Shares transferred to Perpetual on the Implementation Date by that Scheme Participant.
- (b) Unless otherwise directed by the Scheme Participants before the Record Date, the amounts referred to in this clause 6.4 must be paid by direct credit or sending a cheque drawn on an Australian bank in Australian currency on, or within two Business Days, of the Implementation Date to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date.

### 6.5 Provision of New Perpetual Shares as Scheme Consideration

Subject to clauses 6.7, 6.8 and 6.9, the obligation of Perpetual to issue the New Perpetual Shares pursuant to clauses 6.2 and 6.6 will be satisfied by Perpetual:

- (a) on the Implementation Date, entering the name of each Scheme Participant in the Perpetual share register in respect of the New Perpetual Shares (if any) which that Scheme Participant is entitled to receive under this Scheme; and
- (b) within 2 Business Days after the Implementation Date, sending or procuring the dispatch by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to each Scheme Participant to their address recorded in the Register on the Record Date, a holding statement for the New Perpetual Shares (if any) issued to that Scheme Participant.

### 6.6 Scale Back

- (a) This clause 6.6 applies if the Elections made by Scheme Participants are such that the aggregate amount of Cash Consideration that would be required to be paid by Perpetual Sub in payment of the Cash Consideration exceeds \$110,000,000.
- (b) Where this clause applies, the aggregate Cash Consideration to which each Scheme Participant is entitled will be scaled back in accordance with the following formula:

$$iCC = \frac{CC_{cap}}{CC_{total}} \times pCC$$

Where:

|                 |  |
|-----------------|--|
| <i>tCC</i>      | Is the aggregate amount of Cash Consideration the relevant Scheme Participant is entitled to receive as part of the Scheme Consideration for all Shares in The Trust Company held by that Scheme Participant as at the Record Date;  |
| <i>pCC</i>      | Is the aggregate amount of Cash Consideration the relevant Scheme Participant would have received as part of the Scheme Consideration for all Shares in The Trust Company held by that Scheme Participant as at the Record Date determined under clause 6.1 (but for this clause 6.6); |
| <i>CCcap</i>    | Is \$110,000,000.  |
| <i>CC total</i> | Is the aggregate amount of Cash Consideration that would be required to be paid by Perpetual in payment of the Cash Consideration to satisfy the entitlements determined under clause 6.1 for all Scheme Participants (but for this clause 6.6).                                       |

- (c) To the extent that the application of clause 6.6(b) results in an aggregate entitlement of a Scheme Participant to Cash Consideration that is less than would have applied but for this clause 6.6, the Scheme Participant will be entitled to Share Consideration in the alternative in accordance with the following formula:

$$tSC = pSC + \frac{pCC - tCC}{VWAP}$$

Where:

|             |  |
|-------------|--|
| <i>tSC</i>  | Is the aggregate number of New Perpetual Shares the relevant Scheme Participant is entitled to receive as part of the Scheme Consideration for all Shares in The Trust Company held by that Scheme Participant as at the Record Date;  |
| <i>pSC</i>  | Is the aggregate amount of Share Consideration (being the aggregate number of New Perpetual Shares) the relevant Scheme Participant would have received as part of the Scheme Consideration for all Shares in The Trust Company held by that Scheme Participant as at the Record Date determined under clause 6.1 (but for this clause 6.6); |
| <i>pCC</i>  | has the meaning given to that term in clause 6.6(b);   |
| <i>tCC</i>  | Is the aggregate amount of Cash Consideration the relevant Scheme Participant is entitled to receive as part of the Cash Consideration for all Shares in The Trust Company held by that Scheme Participant as at the Record Date as determined in accordance with clause 6.6 (b);  |
| <i>VWAP</i> | is the Perpetual VWAP.   |

## 6.7 Fractional entitlements

- (a) If the number of Shares in The Trust Company held by a Scheme Participant at the Record Date (or, if applicable, the result of the application of clause 6.1 or 6.6) is such that the aggregate entitlement of the Scheme Participant to Scheme Consideration:
- (i) comprising New Perpetual Shares includes a fractional entitlement to a New Perpetual Share; or
  - (ii) comprising cash includes a fractional entitlement to a cent,

then the fractional entitlement will be rounded:

- (iii) in the case of New Perpetual Shares:
    - (A) If the fractional entitlement is less than 0.5, down to zero New Perpetual Shares; and
    - (B) otherwise, up to one New Perpetual Share; and
  - (iv) in the case of cash, up or down to the nearest cent (with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole cent, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole cent).
- (b) If Perpetual and The Trust Company are of the opinion (acting reasonably) that two or more Scheme Participants (each of whom holds a number of Shares in The Trust Company which results in rounding in accordance with clause 4.6(a)) have, before the Record Date for the Scheme, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, The Trust Company may give notice to those Scheme Participants:
- (i) setting out their names and registered addresses as shown in The Trust Company Share Register;
  - (ii) stating that opinion;
  - (iii) attributing to one of them specifically identified in the notice the Shares in The Trust Company held by all of them; and
  - (iv) attributing to one of them specifically identified in the notice which Election made by or on behalf of one of them applies to all of them,

and, after such notice has been given, the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Shares in The Trust Company will, for the purposes of the provisions of the Scheme, be taken to hold all of those Shares in The Trust Company and each of the other Scheme Participants whose names and registered addresses are set out in the notice will, for the purposes of the provisions of the Scheme, be taken to hold no Shares in The Trust Company. Perpetual in complying with the provisions of the Scheme relating to it in respect of the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Shares in The Trust Company, will be taken to have satisfied and discharged its obligations to the other Scheme Participants named in the notice under the terms of the Scheme.

#### **6.8 Foreign Shareholders in The Trust Company**

If a Foreign Shareholder would otherwise be entitled to receive Share Consideration under clause 6.1 or 6.6, Perpetual has no obligation to allot or issue, and will not allot or issue, any New Perpetual Shares to a Scheme Participant who is a Foreign Shareholder in The Trust Company, and instead:

- (a) subject to clause 6.8(d), Perpetual must issue the New Perpetual Shares attributable to, and which would otherwise be required to be provided to, the Foreign Shareholders under the Scheme to the Foreign Sale Agent;
- (b) Perpetual must procure that, as soon as reasonably practicable after the Effective Date, the Foreign Sale Agent, in consultation with Perpetual,

sells or procures the sale (including on an aggregated or partially aggregated basis), in the ordinary course of trading on ASX, of all the New Perpetual Shares issued to the Foreign Sale Agent and remits to Perpetual the proceeds of sale (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (the **Proceeds**); and

- (c) Perpetual must pay, or procure the payment, to each Foreign Shareholder the amount calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B + C) \times D$$

where

**A** is the amount to be paid to the Foreign Shareholder;

**B** is the number of New Perpetual Shares attributable to, and that would otherwise have been issued to, that Foreign Shareholder had it not been a Foreign Shareholder and which are instead issued to the Foreign Sale Agent;

**C** is the total number of New Perpetual Shares attributable to, and which would otherwise have been issued to, all Foreign Shareholders collectively and which are instead issued to the Foreign Sale Agent; and

**D** is the Proceeds (as defined in clause 6.8(b));

- (d) none of Perpetual, Perpetual Sub, The Trust Company or the Foreign Sale Agent gives any assurance as to the price that will be achieved for the sale of New Perpetual Shares described in clause 6.8(b). The sale of the New Perpetual Shares under this clause 6.8 will be at the risk of the Foreign Shareholder; and
- (e) Perpetual must appoint the Foreign Sale Agent at least two weeks prior to the Scheme Meeting.

#### **6.9 Breach of law or Perpetual Constitution**

Where an issue of New Perpetual Shares to which a Scheme Participant would otherwise be entitled would result in a breach of law or breach of a provision of the Perpetual Constitution, Perpetual will, in full satisfaction of that Scheme Participant's rights to the New Perpetual Shares under clause 6.1:

- (a) Issue the maximum possible number of New Perpetual Shares to the Scheme Participant without giving rise to such breach; and
- (b) any further New Perpetual Shares to which that Scheme Participant is entitled, but the issue of which to the Scheme Participant would give rise to such a breach, will instead be issued to the Foreign Sale Agent and dealt with under clause 6.8, as if a reference to Foreign Shareholders also included that Scheme Participant and reference to that person's New Perpetual Shares in those clauses were limited to the New Perpetual Shares issued to the Foreign Sale Agent under this clause.

Payment to a Scheme Participant under clause 6.9(b) will be in full satisfaction of that Scheme Participant's right to receive New Perpetual Shares under clause 6.1.

#### **6.10 New Perpetual Shares to rank equally**

- (a) New Perpetual Shares Issued to Scheme Participants will rank equally in all respect with all existing Perpetual Shares.
- (b) On Issue, each New Perpetual Share Issued to Scheme Participants will be fully paid and free from any Encumbrance.

#### **6.11 Joint holders**

In the case of Scheme Shares held in joint names holding statements for New Perpetual Shares Issued to Scheme Participants must be Issued in the names of the joint holders and sent to the holder whose name appears first in the Register on the Record Date.

#### **6.12 Unclaimed money**

- (a) Perpetual may cancel, or procure the cancelling, of a cheque Issued under this clause 6 if the cheque:
  - (i) Is returned to the sender; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Foreign Shareholder to Perpetual or The Trust Company (or The Trust Company's registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), Perpetual must reissue, or procure the reissuing of, a cheque that was previously cancelled under this clause 6.12.

#### **6.13 Orders of a court or Regulatory Authority**

If written notice is given to The Trust Company (or The Trust Company's registry) of an order or direction made by a court of competent jurisdiction or by another Regulatory Agency:

- (a) that requires payment to a third party of all or part of the Scheme Consideration, which would otherwise be payable to that Scheme Participant in accordance with clause 6, then The Trust Company shall be entitled to procure that payment is made in accordance with that order or direction; or
- (b) that prevents all or part of the Scheme Consideration being paid to any particular Scheme Participant in accordance with clause 6, or such payment is otherwise prohibited by applicable law:
  - (i) In the case of a Scheme Participant who is not a Foreign Shareholder, The Trust Company shall be entitled (in its sole discretion) to:
    - direct Perpetual to Issue to the Foreign Sale Agent such number of New Perpetual Shares as that Scheme Participant would otherwise be entitled to, to be dealt with in accordance with clause 6.8, as if a reference to Foreign Shareholders also included that Scheme Participant and references to that person's New Perpetual Shares in that clause were limited to New Perpetual Shares Issued to the Foreign Sale Agent under this clause, and retain an amount equal to the amount 'A' calculated in accordance with clause 6.8(a); or

- direct Perpetual to issue such number of New Perpetual Shares, or pay such amount of the Cash Consideration, as that Scheme Participant would otherwise be entitled to under clause 6 to a trustee or nominee for that trustee or nominee to retain; or
- (ii) in the case of a Foreign Shareholder, The Trust Company shall be entitled to retain an amount equal to the amount the Foreign Shareholder would otherwise be entitled to be paid under clause 6.8.

until such time as full payment in accordance with clause 6 is permitted by that order or direction or otherwise by law.

For the avoidance of doubt, if the relevant order or direction prevents payment of only part of the Scheme Consideration otherwise payable to a Scheme Participant, Perpetual will pay the maximum possible portion of the Scheme Consideration to the Scheme Participant without giving rise to a breach of that order or direction and this clause 6.13(b) shall only apply only in respect of the remaining portion.

## **7 Dealings in Scheme Shares**

### **7.1 Determination of Scheme Participants**

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by The Trust Company if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

### **7.2 Register**

The Trust Company must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) on or before the Record Date.

### **7.3 No disposals after Effective Date**

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

The Trust Company will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Perpetual Sub pursuant to this Scheme and any subsequent transfer by Perpetual Sub or its successors in title).

### **7.4 Maintenance of The Trust Company Register**

For the purpose of determining entitlements to the Scheme Consideration, The Trust Company will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been paid to the Scheme Participants and Perpetual Sub has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.



### **7.5 Effect of certificates and holding statements**

Subject to provision of the Scheme Consideration and registration of the transfer to Perpetual Sub contemplated in clauses 6.2, 6.4 and 6.5, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Perpetual Sub and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Perpetual Sub or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

### **7.6 Details of Scheme Participants**

Within three Business Days after the Record Date The Trust Company will ensure that details of:

- (a) the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register on the Record Date; and
- (b) the names and Registered Addresses of every Foreign Shareholder in The Trust Company on the Record Date,

are available to Perpetual in such form as Perpetual reasonably requires.

### **7.7 Quotation of Shares in The Trust Company**

- (a) Suspension of trading on ASX in Shares in The Trust Company will occur from the close of trading on ASX on the Effective Date.
- (b) After the Scheme has been fully implemented, The Trust Company will apply:
  - (i) for termination of the official quotation of Shares in The Trust Company on ASX; and
  - (ii) to have itself removed from the official list of the ASX.

### **7.8 Quotation of New Perpetual Shares**

Perpetual will apply for the official quotation of the New Perpetual Shares on the ASX and will request that those shares be quoted on a deferred settlement basis as from the Business day following the Effective Date (or such later date as the ASX requires), and on an ordinary settlement basis as from the Business Day after the Implementation Date.

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## **8 General Scheme provisions**

### **8.1 Power of attorney**

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints The Trust Company and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme including the Share Scheme Transfer;
  - (b) enforcing the Deed Poll against Perpetual,
- and The Trust Company accepts such appointment.

## **8.2 Variations, alterations and conditions**

The Trust Company may, with the consent of Perpetual (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

## **8.3 Further action by The Trust Company**

The Trust Company will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

## **8.4 Authority and acknowledgement**

Each of the Scheme Participants:

- (a) Irrevocably consents to The Trust Company, Perpetual and Perpetual Sub doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds The Trust Company and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of The Trust Company.

## **8.5 No liability when acting in good faith**

None of The Trust Company, Perpetual, Perpetual Sub or any of their respective officers will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

## **8.6 Enforcement of Deed Poll**

The Trust Company undertakes in favour of each Scheme Participant to enforce the Deed Poll against Perpetual on behalf of and as agent and attorney for the Scheme Participants.

## **8.7 Stamp duty**

Perpetual Sub will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

## **8.8 Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to The Trust Company, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at The Trust Company's registered office or at the office of the registrar of Shares in The Trust Company.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Shareholder shall not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

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## **9 Governing law**

### **9.1 Governing law**

This Scheme is governed by the law in force in New South Wales.

**9.2 Jurisdiction**

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of that place.
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.