

11 May 2011

THE TRUST COMPANY CONFIRMS KEY SENIOR APPOINTMENTS

Today, the Chief Executive Officer of The Trust Company, John Atkin, confirmed a number of key appointments made over the last two months following the acquisition of The New Zealand Guardian Trust Company Limited ('Guardian Trust').

"While we will maintain the Guardian Trust name in New Zealand, we are moving quickly to establish a unified management structure to ensure we take full advantage of the opportunities presented by the merger of our businesses", Atkin said.

John Botica joined the Executive Team on completion of the acquisition in March as the Managing Director of Guardian Trust. John has extensive experience in the funds management, private wealth and trust sector in New Zealand. Prior to joining Guardian Trust during 2009 John was General Manager Wealth with AXA New Zealand. John's career of 28 years within financial services has seen him hold senior roles in money market and lending, stock broking, product and platform management.

Cathy Stephenson also joined the Executive Team in March as the Executive General Manager of Business Operations & Information Systems. Commenting on Cathy's appointment Atkin said, "One of the key opportunities of the merger is to build a common operating system across our expanded business. Cathy played a key role in re-structuring Guardian's operations resulting in significant cost savings. She has a great depth of experience in technology change programs and is ideally placed to lead the upgrade of our operating processes and IT systems for the Group". Immediately prior to joining The Trust Company, Cathy Stephenson was working with Suncorp completing the re-structure of Guardian Trust and supporting on the separation of a number of its non-core businesses in New Zealand. Prior to that she had many years experience in a variety of technology based businesses and had her early professional career as a teacher and Dean.

To support Cathy Stephenson in the technology role, Chris McDermott will be joining the Group as General Manager, Information Systems in late May. Chris has an extensive background in implementing and managing IT platforms and systems both in Australia and New Zealand in a number of different industry sectors, including professional services. Chris will be based in New Zealand and will be a member of the Senior Management Team for the Group.

The other key appointment the Company has made recently is the appointment of Ray Gould as the Executive General Manager of Personal Clients Services in Australia in April. Ray joined the Executive Team in mid-April. John Atkin remarked, "Ray has a great blend of experiences

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and skills to lead the development of our Personal business in Australia. He has held senior management roles in professional firms practising across the fields of wealth management, tax, law and accounting.” Prior to joining The Trust Company, Ray was Regional Manager for ipac securities. His earlier management experience included managing the Sydney tax practice of one of the then top 6 accounting firms and leading the transformation of Cutler Hughes and Harris one of Sydney’s oldest law firms having been established in 1840.

Commenting on these appointments, John Atkin said, “Leadership is the key to any successful business. I am very pleased with the breadth and depth of experience in our management team. Most importantly, to a person the team shares a passion for excellence in client service reflecting the shared trustee services heritage going back to the 1880’s on both sides of the Tasman.”

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For further information, please contact

John Atkin
Chief Executive Officer
The Trust Company
+61 2 8295 8100

www.thetrustcompany.com.au



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