

28 February 2011

**ALL COMMERCIAL CONDITIONS MET FOR THE TRUST  
COMPANY'S ACQUISITION OF NEW ZEALAND GUARDIAN  
TRUST**

Further to our announcement on 17 December 2010 The Trust Company advises that all commercial conditions for the acquisition of New Zealand Guardian Trust Company have now been satisfied.

Completion of the acquisition remains subject to approval from the Overseas Investment Office (OIO) and the New Zealand Government.

The parties intend to enter into escrow arrangements on 1 March 2011 pending receipt of that approval.

Further details on the acquisition will be announced once OIO and Government approval is received and completion effected.

**ENDS**

**For further information, please contact:**

John Atkin  
Chief Executive Officer  
Tel: +61 2 8295 8100  
[www.thetrustcompany.com.au](http://www.thetrustcompany.com.au)

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TRUST  
COMPANY**

The Trust Company Limited  
ABN 59 004 027 749