

16 December 2013

RESULTS OF SCHEME CONSIDERATION ELECTIONS

Under The Trust Company Limited ("The Trust Company") scheme of arrangement under which Perpetual Limited ("Perpetual") will acquire all the shares in The Trust Company, shareholders in The Trust Company could elect to receive their Scheme Consideration in the following combinations:

- 100% Share Consideration only;
- 20% Cash Consideration and 80% Share Consideration;
- 40% Cash Consideration and 60% Share Consideration;
- 60% Cash Consideration and 40% Share Consideration;
- 80% Cash Consideration and 20% Share Consideration; or
- 100% Cash Consideration only.

To be entitled to receive Scheme Consideration, shareholders must have been registered in the Register as a holder of shares in The Trust Company at 7.00pm (Sydney time) on 13 December 2013.

Shareholders who did not make a valid election were deemed to have validly elected to receive 100% of their Scheme Consideration as Share Consideration.

These consideration alternatives are explained in detail in the Scheme Booklet sent to shareholders in The Trust Company.

Scheme Consideration

As the total Cash Consideration amount did not exceed the agreed aggregate cap of \$110 million following elections by shareholders in The Trust Company, there will be no proportional scale back of the Cash Consideration.

As such, shareholders in The Trust Company who elected to receive all or part of their Scheme Consideration in Cash Consideration will receive \$8.18 per share in The Trust Company (based on the Perpetual VWAP of \$44.9481), in relation to the Cash Consideration.

Shareholders in The Trust Company who elected to receive all or part Scheme Consideration as Share Consideration will receive 0.182 Perpetual shares per share in The Trust Company, in relation to the Share Consideration.

Special dividend

In addition to the Scheme Consideration, shareholders who were registered in the Register as a holder of shares at 7.00pm (Sydney time) on 11 December 2013 will

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be paid a special dividend of 22 cents per share in The Trust Company, which will be fully franked.

Payment of consideration

Despatch of confirmations of issue for new Perpetual shares and payment of Cash Consideration and the special dividend will occur on Wednesday 18 December 2013.

New Perpetual shares commenced trading on a deferred settlement basis on Thursday 5 December 2013. It is the responsibility of each new Perpetual shareholder to confirm their holding before trading in new Perpetual shares to avoid the risk of selling shares they do not own. Trading in new Perpetual shares is expected to commence on a normal settlement basis on Thursday 19 December 2013.

Further information

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

ENDS

For shareholder enquiries:

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www.thetrustcompany.com.au



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