

15 April 2013

## **JOHN ATKIN STEPS DOWN AS CEO AND DIRECTOR OF THE TRUST COMPANY**

As previously announced on 2 April, John Atkin will be formally stepping down as a CEO and Director of The Trust Company, with immediate effect.

As also announced on 2 April, Shailendra Singh has been appointed as The Trust Company's Interim Chief Executive Officer (CEO).

The ASX release of 2 April is attached which provides further details about Mr Singh.

### **For further information, please contact:**

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ASX RELEASE



**THE  
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2 April 2013

## THE TRUST COMPANY ANNOUNCES TWO NEW SENIOR APPOINTMENTS

The Board of The Trust Company is pleased to announce two new senior appointments.

Effective today, Shailendra Singh has been appointed as The Trust Company's Interim Chief Executive Officer (CEO). It also welcomes Catherine McDowell as an independent Non-Executive Director, with immediate effect.

### **New Interim CEO**

Shailendra joined The Trust Company as Chief Financial Officer (CFO) in August 2012 and has been responsible for Group Finance, Strategy, Legal, Risk & Compliance, Company Secretary and Investor Relations functions.

Since his appointment Shailendra has also been leading the Group profitability review and has been responsible for the development of business plans for 2014-16 across the Group.

Shailendra now moves into the role of Interim CEO leveraging his 23 years experience in the financial services industry. Throughout his career he has served in a number of senior management roles.

Prior to joining The Trust Company he worked at Perpetual Limited for six years having held the roles of CFO - Private Wealth, Acting Group Executive - Private Wealth and CFO - Corporate Trust. Prior to Perpetual, Shailendra was Head of Finance at Colonial First State.

The Trust Company's Chairman Bruce Corlett said: "Shailendra has proven to be a strong and capable CFO, leading our profitability review, developing our business plans and overseeing tighter cost management across the business, which has played a key role in our improved earnings guidance for the second half of FY13.

ASX RELEASE



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The Trust Company Limited  
ABN 59 004 027 749

“The Board has made this appointment recognising the vital importance of strong leadership for our business and welcomes the wealth of financial services knowledge Shailendra brings to the role.”

Shailendra said: “I am delighted and humbled to be given the opportunity to lead The Trust Company which has a rich history and strong fiduciary heritage. My key priorities for FY14 endorsed by the Board are to:

- Finalise and execute the initiatives from the Personal Client Services profitability review
- Review and align our technology based investment focused on enhancing growth and the client experience
- Reposition New Zealand Guardian Trust for growth.”

Shailendra joined the New Zealand Guardian Trust Board on 25 March 2013.

A replacement CFO will be appointed in the near term.

John Atkin will be formally stepping down as Chief Executive Officer of The Trust Company on 15 April 2013 when he will also retire as a Director.

Mr Corlett said: “On behalf of the Board I would like to thank John for all his hard work over the past four years. I would also like to acknowledge the professional manner in which John has carried himself since he announced his decision to resign as our CEO. This has ensured that the business has maintained momentum and has facilitated a seamless transition of the CEO role.

“John has led a major business transformation and we now have the only true regional corporate trustee service offering with strong market positions in Australia, New Zealand and Singapore. Our Engaged Philanthropy model has been well received by both benefactors and the not-for-profit sector.

“John has agreed to a post-employment consultancy to assist the Company, in particular relating to our Corporate Client Services business.”



## **New independent Non-Executive Director**

Catherine McDowell will start as an independent Non-Executive Director, with immediate effect.

Ms McDowell, who will also chair the Board of The New Zealand Guardian Trust Company Limited ('Guardian Trust'), has over 20 years experience in the investment and financial services industry in senior executive and advisory roles.

With Barclays International she oversaw a substantial international Wealth business before re locating to New Zealand in 2005. She brings significant experience of the sector in New Zealand. As former Managing Director of

- ANZ Private Bank and Trustees (Australia and New Zealand); and
- ANZ and The National Bank Private Banking and Wealth (New Zealand)

she was responsible for integrating the two businesses and creating a significant wealth business. Ms McDowell subsequently moved to Australia to build the Private Bank and Trust business alongside managing E Trade. Her most recent role was Managing Director of ANZ Private, Global Private Banking and Wealth.

Ms McDowell will chair Guardian Trust's Board with two recently appointed Auckland-based independent Non-Executive Directors, Richard Wilks and Kerry Downey. The other Directors are Roger Davis and Shailendra Singh.

Mr Corlett added: "We are delighted to welcome Catherine to our Group. With excellent international, commercial and investment experience she will be a strong addition both to the team in Australia and in New Zealand.

Ms McDowell said: "I am looking forward to joining The Trust Company Board and chairing Guardian Trust's Board at an exciting time for the Group."

Ends

**For further information, please contact:**

For shareholder enquiries contact:



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**Interim CEO Remuneration Arrangements:**

As a part of the Interim CEO arrangements, Shailendra Singh will receive an additional retainer of \$10,000 per month (subject to a minimum total payment of \$50,000) in addition to his remuneration as Chief Financial Officer.

Further, at the time of his appointment, Shailendra was granted 10,394 Performance Rights on a pro rata basis. It is the intention of Directors to increase the number of Performance Rights granted to him to a total of 34,000. This is the equivalent of a full years entitlement of Performance Rights in his position of Chief Financial Officer.

**Short biographies:**

**Shailendra Singh**

Shailendra has 23 years experience in the financial services industry having worked in funds management, high net worth advice, platform and superannuation, insurance and property asset management businesses.

Prior to joining The Trust Company he worked at Perpetual Limited for six years having held the roles of CFO - Private Wealth, Acting Group Executive - Private



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Wealth and CFO - Corporate Trust. Prior to Perpetual, Shailendra was Head of Finance at Colonial First State.

Prior to joining Perpetual, Shailendra was Head of Finance at Colonial First State. He also has held number of senior finance executive roles in Commonwealth Bank's wealth management businesses.

Shailendra has a Bachelor of Business (Accounting) from Charles Sturt University and is an Associate Member of Australian Society of Certified Practising Accountants.

### **Catherine McDowell**

Born in the UK, Catherine started her career with Barclays Bank. She undertook a number of senior roles in the UK and US including Head of Investor Relations and Managing Director International Banking. She went on to work for ANZ and until recently was the Managing Director of ANZ Private Wealth.

Catherine has over 20 years experience in the investment and financial services industry in senior executive and advisory roles, working with Executive Management and Boards.

She has successfully led and delivered a number of businesses and cultural change programs for major FTSE and ASX organisations, resulting in deep and broad step changes in customer service and performance standards, employee engagement and satisfaction. As Director on a number of boards in Australia, Catherine has strong knowledge of governance best practice and the role of independent directors.

