21 February 2013

ASX RELEASE

THE TRUST COMPANY LIMITED

EQUITY TRUSTEES LIMITED OFF MARKET TAKEOVER OFFER

We note today's announcement by Equity Trustees Limited ("EQT") of its intention to make an off-market takeover offer for all the issued shares in The Trust Company Limited ("TRU"). Under the proposal, 33 EQT shares are to be offered for every 100 TRU shares.

The offer equates to a price of $5.28 per TRU share based on EQT's closing share price on 20 February, and represents a premium of 11.2% over TRU's closing share price of $4.75.

The TRU board believes the offer materially undervalues the Company. The Board advises shareholders to take no action at this time. The Board will advise shareholders further in due course.

Flagstaff Partners and King & Wood Mallesons have been appointed to advise the Company.

Bruce Corlett
Chairman

ENDS

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