

28 November 2013

## THE TRUST COMPANY PERPETUALVWAP

The Trust Company Limited (“The Trust Company”) advises that for the purposes of calculating the entitlements of shareholders in The Trust Company who elect to receive all or part of their ‘Scheme Consideration’ as ‘Cash Consideration’, the **Perpetual VWAP<sup>1</sup> is \$44.95.**

Therefore, under the ‘Cash Consideration’ option, the ‘Scheme Consideration’ and the ‘Special Dividend’ together represent a value per share in The Trust Company of \$8.40.

Shareholders may also benefit from up to 9.4 cents per share of franking credits attached to the special dividend, which would imply a total value of \$8.494 per share. The ability to use franking credits and the exact post-tax value achieved by each shareholder will depend on their individual tax circumstances.

Shareholders in The Trust Company have until 7pm on Tuesday 10 December 2013 to lodge a valid election form. Detailed information regarding the scheme consideration under the Scheme is set out in the “How to Participate in the Scheme” section of The Trust Company Scheme Booklet dated 16 October 2013, which is available on The Trust Company’s website [www.thetrustcompany.com.au](http://www.thetrustcompany.com.au).

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

### ENDS

For further information, please contact:

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<sup>1</sup> As defined in the Scheme Booklet, the Perpetual VWAP is the average of the daily volume weighted average price per Perpetual share traded on the ASX during the 10 ASX trading days immediately preceding (but not including) today. The Perpetual VWAP does not include any “Crossing” transacted outside the “Open Session State”, or any “Special Crossing” transacted at any time, each as defined in the ASX Operating Rules.

