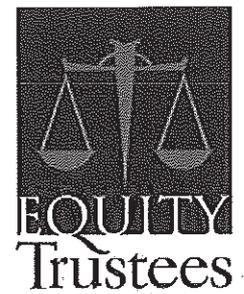


21 June 2013



Trusted since 1888

Equity Trustees Limited
ABN 46 004 031 298
AFS Licence No 240975
RSE Licence No L0003094

Level 2, 575 Bourke Street
Melbourne Victoria 3000
GPO Box 2307
Melbourne Vic 3001
Telephone (61 3) 8623 5000
Facsimile (61 3) 8623 5200
Email equity@eqt.com.au
Website www.eqt.com.au

Manager Companies
Company Announcements Office
ASX Limited
Level 4, Stock Exchange Centre
SYDNEY NSW 2000

Dear Sir/Madam

Takeover Bid by Equity Trustees Limited (ABN 46 004 031 298) in relation to The Trust Company Limited (ABN 59 004 027 749)

We enclose pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth), a Third Supplementary Bidder's Statement dated 21 June 2013 which includes a notice of variation pursuant to section 650D(1) of the *Corporations Act 2001* (Cth) which increases the consideration under Equity Trustees Limited's off-market takeover offer for The Trust Company Limited and permits The Trust Company Limited shareholders to retain a Trust Company Limited special dividend.

Yours faithfully

Terry Ryan
CFO and Company Secretary
Equity Trustees Limited
TRyan@eqt.com.au
T +61 3 8623 5372

Encl



Third Supplementary Bidder's Statement

in relation to the Offer by

Equity Trustees Limited

(ABN 46 004 031 298)

to acquire all of your shares in

The Trust Company Limited

(ABN 59 004 027 749)

ACCEPT

Equity Trustees increased Offer

This is an important document and requires your immediate attention. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

Third Supplementary Bidder's Statement

1. Supplementary Bidder's Statement

This is a Supplementary Bidder's Statement under section 643 of the *Corporations Act 2001* (Cth).

This Third Supplementary Bidder's Statement supplements, and should be read together with:

- the replacement Bidder's Statement dated 27 March 2013 given by Equity Trustees Limited to The Trust Company Limited and lodged with the Australian Securities and Investments Commission (*ASIC*) on 27 March 2013 (the *Bidder's Statement*); and
- the Second Supplementary Bidder's Statement dated 1 May 2013 given by Equity Trustees Limited to The Trust Company Limited and lodged with ASIC on 1 May 2013.

This Third Supplementary Bidder's Statement is dated 21 June 2013. A copy of this Third Supplementary Bidder's Statement was lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Bidder's Statement.

Words and phrases defined in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement unless the context requires otherwise.

2. Background

In March 2013 Equity Trustees made its Offer to acquire all of the shares in Trust Company on the basis that Trust Company Shareholders would receive 0.33 Equity Trustees Shares for each Trust Company Share.

On 7 May 2013, Trust Company announced that it had entered into a Scheme Implementation Agreement with Perpetual Limited (*Perpetual*) to implement a scheme of arrangement pursuant to which Perpetual would acquire 100% of the shares in Trust Company (the *Perpetual Proposal*). Under the Perpetual Proposal, Trust Company Shareholders would receive:

- scheme consideration of:
 - 0.1495 Perpetual shares for each Trust Company Share; or
 - the cash equivalent of 0.1495 Perpetual shares, subject to an aggregate cap of \$60 million; and
- a 22 cent special dividend per Trust Company Share (expected to be fully franked) paid by Trust Company (*Special Dividend*).

Following the announcement of the Perpetual Proposal, Equity Trustees announced on 14 May 2013 that it proposed to improve the terms of its Offer subject to Trust Company providing access to, and Equity Trustees completing satisfactory, due diligence. Equity Trustees' due diligence was to be completed in one week and using information equivalent to that which Trust Company had provided to other parties (including Perpetual).

Third Supplementary Bidder's Statement

Without any discussion with the Equity Trustees Board, Trust Company announced on 17 May 2013 that it did not intend to provide Equity Trustees with access to due diligence and that it continued to recommend the Perpetual Proposal.

3. Equity Trustees increased Offer

Despite Trust Company declining to provide Equity Trustees with access to due diligence, Equity Trustees has decided to increase its Offer from 0.33 Equity Trustees Shares to 0.37 Equity Trustees Shares for each of your Trust Company Shares.

In addition, Equity Trustees has decided to vary its Offer so that Trust Company Shareholders will be permitted to retain a Trust Company special dividend of the same size as the Special Dividend proposed as part of the Perpetual Proposal. Accordingly, if Trust Company declares a special dividend of 22 cents per Trust Company Share prior to the end of the Offer Period, you will be entitled to retain that dividend (assuming you are registered in Trust Company's register of members on the record date for the special dividend). If Trust Company does not declare a special dividend prior to the end of the Offer Period, there would be no Trust Company special dividend for Trust Company Shareholders who accept the Offer to retain and, so, those shareholders would not receive the benefit of a Trust Company special dividend.

4. Why you should accept Equity Trustees' increased Offer

The reasons why Equity Trustees considers that Trust Company Shareholders should accept the increased Offer are set out in Equity Trustees' ASX announcement which forms Annexure A to this Third Supplementary Bidder's Statement.

5. Notice of variation

Annexure B to this Third Supplementary Bidder's Statement contains a notice of variation to the Offer which gives formal effect to the increase in Offer Consideration and also sets out various consequential amendments to the Bidder's Statement.

6. How to accept

For Trust Company Shareholders who have accepted the Offer you do not need to do anything in order to receive the increased Offer Consideration (when that consideration becomes payable).

Trust Company Shareholders who have withdrawn their acceptance of the Offer will need to accept the Offer as set out below in order to obtain the increased Offer Consideration (when that consideration becomes payable).

You may only accept the Offer for all of your Trust Company Shares. Your acceptance must be received before the end of the Offer Period.

For Issuer Sponsored Holdings of Trust Company Shares (Securityholder Reference Number beginning with 'I')

Third Supplementary Bidder's Statement

To accept Equity Trustees' increased Offer, complete and return the enclosed Acceptance Form (or the Acceptance Form previously provided to you) in accordance with the instructions on it.

For CHESSE Holdings of Trust Company Shares (Holder Identification Number beginning with 'X')

To accept Equity Trustees' increased Offer, either instruct your Controlling Participant (usually your broker) to accept the Offer on your behalf, or complete and return the enclosed Acceptance Form in accordance with the instructions on it.

Shareholders requiring additional assistance can call the Offer Information Line on 1300 357 574 (within Australia) or +61 3 9415 4075 (from outside Australia).

7. Conditions

As stated in Equity Trustees' notices under section 630(4) of the Corporations Act dated 16 May 2013 and 23 May 2013, the Defeating Conditions set out in sections 9.8(e) and 9.8(i) of the Bidder's Statement have been satisfied.

Based on publicly available information, the Defeating Conditions in the following sections of the Bidder's Statement appear to have been breached:

- 9.8(b) (No appointment of a new CEO or Managing Director), by the appointment of Shailendra Singh as Trust Company's interim CEO;
- 9.8(c) (IT contractual commitments) and 9.8(q) (no additional capex, opex, material acquisitions or disposals), by Trust Company incurring \$1.9 million on its Systems Upgrade in FY13;
- 9.8(j) (Liabilities confirmation), by the Trust Company's Target Statement failing to include a liabilities confirmation in the form described in this Defeating Condition;
- 9.8(m) (No prescribed occurrences), by the issue of Trust Company Performance Rights to Trust Company's interim CEO as described in Trust Company's ASX announcement dated 2 April 2013;
- 9.8(s) (Equal access), by Trust Company failing to provide Equity Trustees with access to the information provided to other parties (including Perpetual); and
- 9.8(t) (No break fees) by Trust Company agreeing to the payment of a break fee to Perpetual in the circumstances described in the Scheme Implementation Agreement between Trust Company and Perpetual.

Equity Trustees will not rely on the breach of these Defeating Conditions in the circumstances described above to allow the Offer to lapse.

The Defeating Condition in section 9.8(l) of the Bidder's Statement relating to no dividend or distribution above market guidance has been breached by Trust Company's declaration and payment of its FY13 Final Dividend of \$0.18 per Trust Company Share. Equity Trustees will not rely on the breach of this Defeating Condition caused by the declaration of this dividend to allow the Offer to lapse. Furthermore, Equity Trustees will not rely on this

Third Supplementary Bidder's Statement

Defeating Condition to allow its Offer to lapse in respect of the declaration and payment of a special dividend of 22 cents per Trust Company Share by Trust Company.

For the avoidance of doubt, Equity Trustees has not generally waived the Defeating Conditions described above and may rely on those Defeating Conditions if it becomes aware of any other circumstances which involve a breach of those Defeating Conditions.

8. Consents

Equity Trustees has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 11 of ASIC Class Order 01/1543 'Takeover Bids' to include references to certain statements by Trust Company in this Third Supplementary Bidder's Statement without obtaining the consent of Trust Company. The relevant statements were respectively taken from:

- Trust Company announcement 'TRU announces two new senior appointments' dated 2 April 2013;
- Trust Company FY13 Appendix 4E dated 15 April 2013;
- Trust Company FY13 Results Presentation dated 15 April 2013;
- Trust Company Target's Statement dated 19 April 2013;
- Trust Company announcement 'The Trust Company Executes a Scheme Implementation Agreement with Perpetual Limited' dated 7 May 2013;
- Trust Company FY13 Financial Report dated 9 May 2013; and
- Trust Company announcement 'The Trust Company Continues to Unanimously Recommend Perpetual Proposal' dated 17 May 2013'.

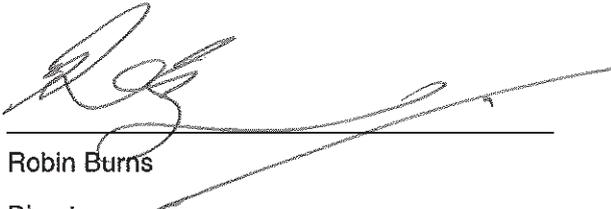
As required by Class Order 01/1543, Equity Trustees will make available a copy of these documents (or relevant extracts of these documents), free of charge, to Trust Company Shareholders who request them during the Bid Period. To obtain a copy of these documents (or the relevant extracts), Trust Company Shareholders may telephone the Equity Trustees Offer Information Line on 1300 357 574 within Australia or +61 3 9415 4075 (from outside Australia).

Third Supplementary Bidder's Statement

9. Approval of Supplementary Bidder's Statement

This Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Equity Trustees Limited.

Signed on behalf of Equity Trustees on 21 June 2013.



Robin Burns
Director

Third Supplementary Bidder's Statement

Annexure A – Equity Trustees' ASX Announcement



EQT RELEASE

Friday, 21 June 2013

Improved Offer for Trust Company

Equity Trustees Limited (ASX: EQT, "Equity Trustees") today announced it has formalised an Improved Offer to acquire The Trust Company (ASX: TRU, "Trust Company").

Key features of the Improved Offer

- 37 EQT shares for every 100 TRU shares.
- Opportunity for TRU to pay 22 cents as a special dividend.
- Revised estimate of expected synergies – now \$11m, with potential upside.
- Including synergies, represents a 19% to 29% increase from EQT's original offer¹.
- Prospect of higher dividends for TRU shareholders on achievement of estimated benefits compared to the Perpetual proposal.

Improved Offer

Mr Tony Killen, Chairman of Equity Trustees, said, "Our Improved Offer continues to be pitched to the long term shareholders in the trustee industry. Investors in this industry traditionally seek long term outcomes, reflected in capital growth and increased dividends over time. The EQT offer provides the prospect of materially better future returns with a lower risk profile than the Perpetual offer, which is more exposed to equity market movements through its large funds management business."

Higher Synergies

Equity Trustees has undertaken an updated review of the potential synergies from a merger of TRU and EQT:

- Based on EQT's internal estimates, revised expectations are that on full integration, cost savings in the order of \$11 million per annum pre-tax are achievable.
- In addition, revenue and other synergies will be available from the mutual customer bases. Whilst we cannot place a firm value on these without detailed due diligence, it is possible that these may take total synergies to the same level as Perpetual's base figure of \$15m per annum pre-tax.
- Synergies to be generated progressively over two years after acquisition and expected to be at 100% run-rate by the end of the second year.
- One-off costs to achieve the synergies approximately equal to one year of cost savings, to be incurred progressively over two years after acquisition.

Mr Robin Burns, CEO and Managing Director of Equity Trustees, said "We are confident of achieving a high level of synergies. This will be done efficiently and without compromising the complementary business cultures and values of the two companies.

Equity Trustees Limited

AFSL No 240975 ABN 46 004 031 298

Level 2, 575 Bourke Street Melbourne Victoria 3000 Telephone (03) 8623 5000 Facsimile (03) 8623 5200

Email equity@eqt.com.au Website www.eqt.com.au

Trust Company has rejected our request to undertake due diligence, potentially denying their shareholders the opportunity of attracting a higher bid. Nonetheless we are now dropping this as a condition of improving our offer. This is because: firstly, we continue to see this as such an attractive opportunity to make material gains in profits and dividends for both sets of shareholders; and secondly we are reassured by Perpetual's informed view that at least \$15m of synergy benefits are achievable."

Superior Value of EQT's Improved Offer

Mr Tony Killen, said "In terms of the superior value of the new EQT offer, the numbers in the following table speak for themselves."

Indicative comparison of the long-term value of the offers for TRU ⁱⁱ	Equity Trustees	Perpetual
Share price ⁱⁱⁱ	\$15.37	\$38.88
Offer ratio	0.37 x	0.1495 x
Base value	\$5.69	\$5.81
Add special dividend – 22c per share	\$0.22	\$0.22
Add franking credits on above dividend ^{iv}	\$0.09	\$0.09
Current value	\$6.00	\$6.13

<u>Add future value:</u>	<u>Base</u>	<u>Possible</u>	
Synergies (p.a.)	\$11 m	\$15m	\$15 m
TRU ownership of EQT (or PPT) ^v	62%	62%	11%
TRU share of synergies (p.a.)	\$6.8 m	\$9.3 m	\$1.6 m
Multiple (post tax) ^{vi}	9 x	9x	12 x
Capitalised value for TRU shareholders	\$61 m	\$84m	\$20 m
Future value of synergies per TRU share	\$1.79	\$2.44	\$0.57
FUTURE VALUE TO TRU SHAREHOLDERS	\$7.79	\$8.44	\$6.70

Mr Killen added, "Our Improved Offer is materially superior for Trust Company shareholders seeking growth in future shareholder returns rather than seeking to cash out now. In addition to the impact of the synergies on the merged company's share price, shareholders will be well positioned to receive higher dividends compared with the competing scenario."^{vii}

Cash Component

Equity Trustees has assessed the possibility of including a cash component in the Improved Offer in addition to the opportunity for a 22 cent special dividend from TRU. Strong support has been received from several financial institutions to provide funding through the provision of debt and/or equity to Equity Trustees.

Notwithstanding this support, Mr Killen said "Given the higher expected synergies and material upsides available for all shareholders through the merger, the best option remains for Trust Company shareholders to have continuing majority ownership in the merged group. This remains the recommendation of the Equity Trustees Board. It also ensures that shareholders will not pay

capital gains tax now, which would be triggered if shareholders were to receive cash as part of the Improved Offer.

We note that the higher turnover of Trust Company shares in recent periods, at the increased share price following the launch of our original offer, probably indicates that many shareholders who wanted to sell for cash have already done so.

When these issues are combined, we consider that the likely take-up of any cash component may be low. Accordingly, we have decided not to include any further cash in our Improved Offer above the 22 cent special dividend allowable.”

Competition Concerns with Perpetual’s proposal

Equity Trustees and various other market participants consider that the Australian Competition and Consumer Commission (“ACCC”) should not approve Perpetual’s application to acquire Trust Company as this would lead to a substantial lessening of competition in the market for Corporate Trustee Services.

Additionally, as Trust Company owns approximately 13% of Equity Trustees, if Perpetual were to be successful then it would acquire this valuable shareholding. Control of this strategic holding would further facilitate Perpetual’s ability to dominate the trustee company sector.

Equity Trustees has made a formal submission to the ACCC on these issues and awaits its decision, which is currently anticipated by 11 July 2013.

Supplementary Bidder’s Statement

Attached to this announcement is a supplementary bidder’s statement that will be sent to all TRU shareholders, including the variations associated with the Improved Offer.

Timetable

Equity Trustees’ Improved Offer is currently scheduled to close on 31 July 2013. Equity Trustees will give consideration to extending this deadline depending on the release of the ACCC findings and the provision of documentation associated with the proposed Trust Company shareholder meetings to consider the Perpetual proposal.

For further information, please contact:

Robin Burns
Managing Director
Equity Trustees Limited

Phone: 61 3 8623 5201
Email: rburns@eqt.com.au

Craig Jensz
Managing Director
Lion Capital Advisory

Phone: 61 400 634 979
craig.jensz@lioncapital.com.au

The media release was prepared by Equity Trustees Limited and is only provided for information purposes.
It does not contain investment recommendations nor provide investment advice.

Footnotes

ⁱ Based on the assumptions relating to the value of the future synergies and the valuation methodology outlined in this document, the value of EQT's Improved Offer would be \$7.79 to \$8.44 per TRU share. This is compared with the value of the Original Offer dated 21 February 2013, calculated using the same methodology. The Original Offer did not include any special dividend and assumed a lower amount of synergies (up to \$8m p.a.). The value range for EQT's Improved Offer referred to above assumes values for EQT Shares after the offer. EQT's share price after the offer will depend on a range of factors including the market's view of the synergies achievable by EQT and the value to be placed on those synergies. The market may take a different view of these matters to that set out in this document. Accordingly, the synergy valuations included in this document should be regarded as indicative only. In addition, it should be noted that, while EQT considers that synergies will be available that will take the total synergies to more than \$11m per annum, EQT is not in a position at this stage to give any assurance that total synergies of \$15m per annum will be achievable.

ⁱⁱ The actual share price of each company will depend on the quantum and timing of synergies and implementation costs and the trading price-to-earnings multiple. Calculation based on 34.4m fully diluted TRU shares.

ⁱⁱⁱ Share prices as at close of business on 20 June 2013.

^{iv} Base value of 22 cents per share special dividend plus 9.4 cents per share of franking credits, grossed up at 30% corporate tax rate.

^v Assuming no take up of Perpetual's cash alternative.

^{vi} Price to Earnings (PE) Multiples after 30% corporate tax, based on Capital IQ consensus pre-tax FY14 PE of 12.4x for EQT and 16.7x for Perpetual as at 20 June 2013.

^{vii} EQT's dividend yield is 5.7% based on current share prices and dividend payments for 2H12 and 1H13, materially higher than Perpetual's dividend yield of 2.3% calculated on the same basis.

Third Supplementary Bidder's Statement

Annexure B – Notice of Variation



Trusted since 1888

Equity Trustees Limited
ABN 46 004 031 298
AFS Licence No 240975
RSE Licence No L0003094

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Melbourne Victoria 3000
GPO Box 2307
Melbourne Vic 3001
Telephone (61 3) 8623 5000
Facsimile (61 3) 8623 5200
Email equity@eqt.com.au
Website www.eqt.com.au

EQUITY TRUSTEES LIMITED

ABN 46 004 031 298

NOTICE OF VARIATION INCREASING OFFER CONSIDERATION

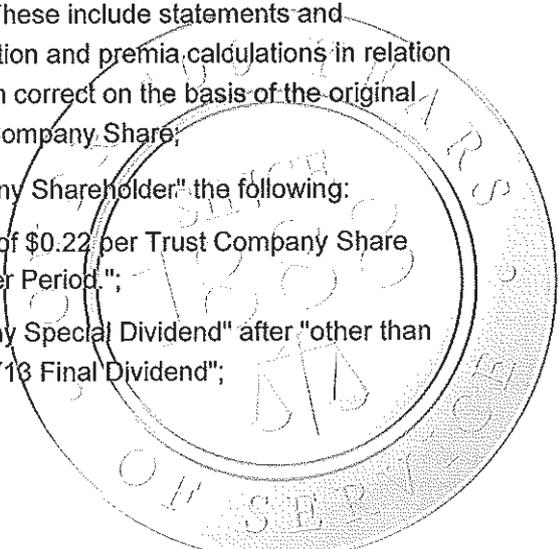
- To:
1. Australian Securities and Investments Commission (*ASIC*)
 2. The Trust Company Limited (ABN 59 004 027 749)
 3. Each person to whom an offer was made (*Offer*) pursuant to the replacement bidder's statement dated 27 March 2013 (*Bidder's Statement*) by Equity Trustees Limited (ABN 46 004 031 298) (*Equity Trustees*)

Equity Trustees gives notice under section 650D of the *Corporations Act 2001* (Cth) (*Corporations Act*) that it varies the Offer by:

- increasing the Offer Consideration from 0.33 Equity Trustees Shares per Trust Company Share to 0.37 Equity Trustees Shares per Trust Company Share. Accordingly the Offer Consideration is now 0.37 Equity Trustees Shares per Trust Company Share; and
- allowing Trust Company Shareholders who accept the Offer to retain the benefit of a special dividend of 22 cents per Trust Company Share declared by Trust Company prior to the end of the Offer Period.

Accordingly, the Bidder's Statement is hereby amended in the following respects:

- All references to "0.33 Equity Trustees Shares" in the Bidder's Statement when referring to the Offer Consideration are replaced with references to "0.37 Equity Trustees Shares". However, various statements and calculations in the Bidder's Statement are based on the original Offer Consideration of 0.33 Equity Trustees Shares for each Trust Company Share. These include statements and calculations relating to the implied value of the Offer Consideration and premia calculations in relation to the implied value. Those statements and calculations remain correct on the basis of the original Offer Consideration of 0.33 Equity Trustees Shares per Trust Company Share;
- by including in section 10.1 after the definition of "Trust Company Shareholder" the following:
"Trust Company Special Dividend means a special dividend of \$0.22 per Trust Company Share which is declared by Trust Company prior to the end of the Offer Period.";
- by amending section 9.1(b) by inserting "and the Trust Company Special Dividend" after "other than your Rights in respect of the payment of the Trust Company FY13 Final Dividend";



- by amending section 9.7(i) by inserting "and the Trust Company Special Dividend" after "other than your Rights in respect of the payment of the Trust Company FY13 Final Dividend"; and
- by amending section 9.10(d) by inserting "(excluding, for the avoidance of doubt, any Rights in relation to the Trust Company Special Dividend)" after "If you do not do so, or if you have received or are entitled to receive (or any previous holder of your Trust Company Shares has received or is entitled to receive) the benefit of those Rights".

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning when used in this notice.

A copy of this notice was lodged with ASIC on 21 June 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

Dated 21 June 2013

Signed on behalf of **Equity Trustees Limited** by directors of Equity Trustees Limited who are authorised to so sign by a resolution passed at a meeting of directors of Equity Trustees Limited.



Tony Killen
Director
Equity Trustees Limited



Robin Burns
Director
Equity Trustees Limited

Equity Trustees Limited
ABN 46 004 031 298

000002 000 EQT
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form:



To Your Controlling Participant:

Return this form directly to your Controlling Participant



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

Phone:



(within Australia) 1300 357 574
(outside Australia) +61 3 9415 4075

Transfer and Acceptance Form- Share Offer

CHES

Your form must be received by the end of the Offer Period.

This is an important document that requires your immediate attention. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Return your form to your Controlling Participant (normally your stockbroker) and allow enough time for them to initiate acceptance on your behalf in accordance with ASX Settlement Operating Rules.

This form relates to an off-market takeover ("**Offer**") by Equity Trustees Limited ("**Equity Trustees**") to acquire all of your shares in The Trust Company Limited ("**Trust Company**") pursuant to a Bidder's Statement dated 18 March 2013 and any replacements or supplements ("**Bidder's Statement**"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

How to accept the Offer

As your Trust Company Shares are in a CHES holding, you may **contact your controlling participant** directly (normally your stockbroker) with instructions to accept the Offer, if you do this, you will need to sign and return this Transfer and Acceptance Form to your Controlling Participant. If you want Equity Trustees to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the last day of the Offer Period. This will authorise Equity Trustees to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf.

If you sign and return this Transfer and Acceptance Form, you warrant to Equity Trustees at the time of your acceptance and at the time the transfer of your Trust Company Shares is registered, that all of your Trust Company Shares are and will be fully paid, you have full legal and beneficial ownership of the Trust Company Shares to which this Transfer and Acceptance Form relates and that Equity Trustees will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Step 1: Registration Name

Your consideration will be issued in the names as they appear on the latest copy of the Trust Company register, as provided to Equity Trustees. The current address recorded is printed above and overleaf. If you have recently bought or sold Trust Company Shares your holding may differ from that shown. If you have already sold all your Trust Company Shares, do not complete or return this form.

Step 2: Consideration and Shares

Please read carefully. You will be deemed to have accepted the Offer for ALL of your Trust Company Shares if you sign and return the form.

Step 3: Signing Instructions

To be effective the Trust Company Shareholder must sign this form accordingly to these instructions:

Individual: Where the holding is in one name, the Trust Company Shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the Trust Company Shareholders must sign.

Power of Attorney: Please attach a certified photocopy of the Power of Attorney to this form when you return it. If this form is signed under Power of Attorney, the attorney declares that he/she has no notice of the revocation of the Power of Attorney.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person in the box labelled 'Sole Director and Sole Company Secretary'. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone as 'Sole Director'. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to attest to the office held and delete any inappropriate title.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering the contact details of the person you authorise to speak about this holding is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



X 2222222222

IND

Takeover and Acceptance Form

For your security keep your SRN/
HIN confidential.

STEP 1 Shareholding Details

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Securityholder Details: Subregister:

CHES

Your holding in The Trust Company Limited:

2000

Broker: <Broker Securities Company>

STEP 2 Consideration and Shares

The consideration applicable under this Offer is 0.37 Equity Trustees Limited Shares for each Trust Company Limited Share (subject to rounding in accordance with section 9.2(c) of the Bidder's Statement) and the ability to retain any Trust Company Limited special dividend.

If you are an Ineligible Foreign Shareholder then, despite any other provision of the Offer, you will not receive Equity Trustee Shares under this Offer. Instead, if you accept this Offer, you will receive a cash amount determined in accordance with section 9.10(e) of the Bidder's Statement.

You will be deemed to have accepted this consideration for ALL of your Trust Company Limited Shares if you sign and return this form.

STEP 3 Signature of Shareholder(s) *This section must be completed.*

I/We accept the Offer made by Equity Trustees for all of the Trust Company Shares I/we hold and I/we agree to be bound by the terms and conditions of the Offer (including the instructions as to acceptance of the Offer on the back of this form) and transfer all of my/our Trust Company Shares as per the above instruction for the consideration specified in the Offer.

Individual or Shareholder 1

Director

Shareholder 2

Director/Company Secretary

Shareholder 3

Sole Director and Sole Company Secretary

Contact Name _____ **Contact Daytime Telephone** _____ **Date** ____/____/____

Email Address _____

Privacy Statement

Personal information is collected on this form by Computershare for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Computershare, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Computershare. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Equity Trustees Limited in addition to general corporate communications. You may elect not to receive marketing material by contacting Computershare. You can contact Computershare using the details provided on the front of this form or e-mail privacy@computershare.com.au

Equity Trustees Limited
ABN 46 004 031 298

Return your Form:

✉ **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

☎ **Phone:**
(within Australia) 1300 357 574
(outside Australia) +61 3 9415 4075

┌ 000001 000 EQT
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Transfer and Acceptance Form- Share Offer

ISSUER

 **Your form must be received by the end of the Offer Period.**

This is an important document that requires your immediate attention. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

This form relates to an off-market takeover ("**Offer**") by Equity Trustees Limited ("**Equity Trustees**") to acquire all of your shares in The Trust Company Limited ("**Trust Company**") pursuant to a Bidder's Statement dated 18 March 2013 and any replacements or supplements ("**Bidder's Statement**"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

How to accept the Offer

As your Trust Company Shares are held in an Issuer Sponsored holding, simply complete and return this form to the address above so that it is received no later than 7pm (Melbourne time) on the last day of the Offer Period.

If you sign and return this Acceptance Form, you warrant to Equity Trustees at the time of your acceptance and at the time the transfer of your Trust Company Shares is registered, that all of your Trust Company Shares are and will be fully paid, you have full legal and beneficial ownership of the Trust Company Shares to which this Transfer and Acceptance Form relates and that Equity Trustees will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Step 1: Registration Name

Your consideration will be issued in the names as they appear on the latest copy of the Trust Company register, as provided to Equity Trustees. The current address recorded is printed above and overleaf. If you have recently bought or sold Trust Company Shares your holding may differ from that shown. If you have already sold all your Trust Company Shares, do not complete or return this form.

Step 2: Consideration and Shares

Please read carefully. You will be deemed to have accepted the Offer for ALL of your Trust Company Shares if you sign and return the form.

Step 3: Signing Instructions

To be effective the Trust Company Shareholder must sign this form according to these instructions:

Individual: Where the holding is in one name, the Trust Company Shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the Trust Company Shareholders must sign.

Power of Attorney: Please attach a certified photocopy of the Power of Attorney to this form when you return it. If this form is signed under Power of Attorney, the attorney declares that he/she has no notice of the revocation of the Power of Attorney.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person in the box labelled 'Sole Director and Sole Company Secretary'. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone as 'Sole Director'. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to attest to the office held and delete any inappropriate title.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering the contact details of the person you authorise to speak about this holding is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →





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Takeover and Acceptance Form

For your security keep your SRN/
HIN confidential.

STEP 1 Shareholding Details

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Securityholder Details: Subregister:

Your holding in The Trust Company Limited:

ISSUER

2000

STEP 2 Consideration and Shares

The consideration applicable under this Offer is 0.37 Equity Trustees Limited Shares for each Trust Company Limited Share (subject to rounding in accordance with section 9.2(c) of the Bidder's Statement) and the ability to retain any Trust Company Limited special dividend.

If you are an Ineligible Foreign Shareholder then, despite any other provision of the Offer, you will not receive Equity Trustee Shares under this Offer. Instead, if you accept this Offer, you will receive a cash amount determined in accordance with section 9.10(e) of the Bidder's Statement.

You will be deemed to have accepted this consideration for ALL of your Trust Company Shares if you sign and return this form.

STEP 3 Signature of Shareholder(s) *This section must be completed.*

I/We accept the Offer made by Equity Trustees for all of the Trust Company Shares I/we hold and I/we agree to be bound by the terms and conditions of the Offer (including the instructions as to acceptance of the Offer on the back of this form) and transfer all of my/our Trust Company Shares as per the above instruction for the consideration specified in the Offer.

Individual or Shareholder 1

Director

Shareholder 2

Director/Company Secretary

Shareholder 3

Sole Director and Sole Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

Email Address

Privacy Statement

Personal information is collected on this form by Computershare for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Computershare, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Computershare. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Equity Trustees Limited in addition to general corporate communications. You may elect not to receive marketing material by contacting Computershare. You can contact Computershare using the details provided on the front of this form or e-mail privacy@computershare.com.au