

10 January 2013

## THE TRUST COMPANY AND BANKSIA

The Trust Company (Nominees) Limited, a wholly owned subsidiary of The Trust Company Limited (ASX: TRU), was today served with a legal claim filed on behalf of debenture holders of Banksia Securities Limited ('Banksia') and Cherry Fund Limited ('Cherry Fund'). The claim names, among others, The Trust Company (Nominees) Limited as a defendant. The claim has been filed in the Supreme Court of Victoria.

On 25 October 2012, The Trust Company (Nominees) Limited, in its capacity as trustee for the debentures issued by Banksia and thus a secured creditor of Banksia, appointed McGrath Nicol as receivers to Banksia.

The Trust Company (Nominees) Limited considers this claim made against it to be without basis.

TRU will keep the market updated with respect to the claim in accordance with its continuous disclosure obligations.

The Trust Company (Nominees) Limited will continue to act in the best interests of debenture holders of Banksia throughout the receivership and will work closely with the receivers. On 7 December 2012 the receivers of Banksia made their first distribution to Banksia debenture holders, representing 20 cents in the dollar on debenture holders' investments, and estimated a total repayment to Banksia debenture holders of between 50 and 65 cents in the dollar.

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