

14 August 2013

THE TRUST COMPANY AND EQUITY TRUSTEES AGREE A PROCESS OF FURTHER ENQUIRY

On 23 July 2013, The Trust Company Limited ("The Trust Company") announced the outcome of the Ernst & Young ("EY") synergies assessment exercise. On the same day, The Trust Company wrote to Equity Trustees Limited ("Equity Trustees") advising that it would need to undertake further enquiry of Equity Trustees in order to fully and properly evaluate Equity Trustees' revised takeover offer announced on 21 June 2013.

On 24 July 2013, Equity Trustees announced its response to The Trust Company's request to undertake further enquiry, outlining a number of matters requiring response from The Trust Company.

The Trust Company has since agreed a revised process of further enquiry with Equity Trustees, having regard to The Trust Company's obligations under the Scheme Implementation Agreement with Perpetual Limited. As a key condition of The Trust Company undertaking the proposed further enquiry, Equity Trustees requested reciprocal provision of information. The scope of this reciprocal enquiry has been agreed with Equity Trustees.

Given the focussed nature of the further enquiry exercise proposed and the desire of the parties to undertake the assessment on an expedited basis, The Trust Company expects to be able to complete this exercise within the coming weeks.

At this stage, the Board of The Trust Company continues to believe the Perpetual scheme to be superior, and, accordingly, continues to recommend the Perpetual scheme. The Trust Company advises shareholders to take no action in relation to the revised Equity Trustees offer until after The Trust Company has completed its evaluation of the revised Equity Trustees offer.

The Board of The Trust Company will continue to keep you updated on developments as they occur. In the meantime, if you have any queries in relation to the revised Equity Trustees offer or the Perpetual scheme, please contact The Trust Company Shareholder Information Line on 1800 505 206 (within Australia) or +61 2 8256 3354 (outside Australia).

ENDS

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**THE
TRUST
COMPANY**

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