

8 April 2013

THE TRUST COMPANY SHAREHOLDER LETTER

In accordance with ASX Listing Rule 3.17, the attached correspondence was today sent to shareholders of The Trust Company Limited (ASX:TRU).

ENDS

For further information, please contact:

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www.thetrustcompany.com.au

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**THE
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The Trust Company Limited
ABN 59 004 027 749



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8 April 2013

Dear Shareholder

EQUITY TRUSTEES' MATERIALLY UNDERVALUED OFFER - TAKE NO ACTION

On 21 February 2013, Equity Trustees Limited ("Equity Trustees") announced its intention to make an off-market takeover offer for all the issued shares in The Trust Company Limited (the "Offer"). Under the proposed Offer, 33 Equity Trustees shares are to be offered for every 100 The Trust Company shares.

You have or will shortly receive a bidder's statement from Equity Trustees. Your Board has reviewed the Equity Trustees Offer in detail and will outline its formal recommendation in The Trust Company's target's statement, which will be sent to you in the coming weeks. Your Board believes that the Offer materially undervalues the Company and advises shareholders to TAKE NO ACTION until they have had an opportunity to read the target's statement.

Our Target's Statement will include an Independent Expert's Report from Lonergan Edwards with their opinion on the Equity Trustees Offer. We encourage you to read the Target's Statement in full.

The Board will consider any alternative initiatives or proposals that may become available which will maximise value for our shareholders. We have been approached by a number of parties, other than Equity Trustees, expressing interest in The Trust Company. However there are currently no proposals which are sufficiently advanced or certain to warrant disclosure, and there is no assurance that any binding proposal will eventuate.

Your Board will continue to keep you updated on developments as they occur. In the meantime, if you have any queries in relation to the Equity Trustees Offer, please contact our Shareholder Information Line on 1800 505 206 (Toll Free) or +612 8256 3354 (callers outside Australia).

Thank you for your ongoing support for The Trust Company.

Yours sincerely

Bruce Corlett AM
Chairman
The Trust Company Limited