

23 July 2012

**THE TRUST COMPANY LIMITED (ASX: TRU)**  
**SALE OF REAL ESTATE CAPITAL PARTNERS  
MANAGED INVESTMENTS LIMITED COMPLETED**

- The Trust Company has sold its wholly owned subsidiary ReCapMIL after Real Estate Capital Partners Pty Limited (ReCap) exercised its contractual right to buy back ReCapMIL

On 5 June 2012, The Trust Company Limited (The Trust Company) announced it had received a notice from Real Estate Capital Partners Pty Limited (ReCap) requiring it to sell all of the shares in Real Estate Capital Partners Managed Investments Limited (ReCapMIL) back to ReCap under a buy back option agreement.

On 20 July 2012, The Trust Company completed the sale of ReCapMIL pursuant to the buy back option agreement.

The Trust Company notes that the sale of ReCapMIL has neither a material effect on TRU earnings nor resulted in any gain or loss on sale.

**ENDS**

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**THE  
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