

3 December 2012

CEO GIVES NOTICE OF RESIGNATION

GUIDANCE REAFFIRMED

The Trust Company Limited Chief Executive Officer John Atkin has decided to resign and leave the Company in the first half of 2013. A process is now underway to replace him in the role.

The Trust Company Chairman Bruce Corlett AM said that over the last four years John Atkin had led a major transformation of the Company's business. "We now have the only true regional corporate trustee service offering with strong market positions in Australia, New Zealand and Singapore. Our Engaged Philanthropy model has been well received by both benefactors and the not for profit sector. Our most recent client survey shows significant improvement in client satisfaction levels in our Australian Personal business reflecting much stronger client engagement. We are also now adopting that same approach in New Zealand to capitalise on the strong heritage of the Guardian Trust brand supported by our group investment management capability".

Mr Atkin was appointed CEO in January 2009. "I took on the role in the middle of the global financial crisis with the ensuing market volatility significantly impacting our business. Those conditions presented many challenges for both our Personal and Corporate businesses."

"I am very proud of the work we have done to enhance the fiduciary heritage of the Company, build the capability of our team and improve our client service. Importantly, we have also positioned the Company well to participate in the growth of the Asian region with the development of our business in Singapore. "

"It's a good time to hand over to a new CEO who can oversee the forthcoming upgrade to our business systems and capitalise on the opportunities that will be created for our business, particularly on the Personal side. To assist with the transition, I will stay on until the earlier of the appointment of my successor or the announcement of the Company's 2013 financial results in April next year."

As approved by shareholders at previous AGMs, Mr Atkin's existing deferred rights under the 2011/12 short term incentive award will vest when his employment ends. His 2012/13 short term incentive will be tested against the applicable performance conditions following the end of the 2012/13 financial year.

Again, as previously approved by shareholders, Mr Atkin's outstanding performance rights under the long term incentive plan will all be tested at the end of their applicable performance periods and vest according to performance in the same manner as for other participants in the plan.

Reflecting his decision to resign, no severance payment will be made to Mr Atkin.

ASX RELEASE



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The Trust Company Limited
ABN 59 004 027 749

The Board and Mr Atkin have agreed to a post-employment consultancy to assist the Company in relation to a few discrete matters. Mr Atkin will be paid based on market rates for these specified consulting services.

Mr Corlett said the executive search firm Spencer Stuart has been commissioned to work with The Trust Company Board to select the best candidate to succeed Mr Atkin. This process may take up to six months and both internal and external candidates will be considered.

Finally, the Board confirms the guidance given in October 2012 that, at the Group level, operating EBITDA for the second half will be broadly in line with the normalised EBITDA for the first half of \$9.0 million and that the total dividend for the year is expected to be in the range of 27-29cps.

ENDS

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