

5 June 2012

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

- In 2010 The Trust Company acquired ReCapMIL from Real Estate Capital Partners Pty Limited (ReCap)
- ReCap have now exercised a contractual right to buy back ReCapMIL (subject to ASIC approval)
- The buy back will have no material effect on TRU earnings and will not result in any gain or loss on sale

On 1 June 2010, The Trust Company Limited (The Trust Company) announced that it had acquired (via a subsidiary) all of the shares in Real Estate Capital Partners Managed Investments Limited (ReCapMIL) from Real Estate Capital Partners Pty Limited (ReCap). ReCapMIL is the responsible entity for the Real Estate Capital Partners USA Property Trust (ASX: RCU) and several unlisted schemes.

Effective 5 June 2012, The Trust Company received a notice from ReCap requiring it to sell all of the shares in ReCapMIL back to ReCap under a buy back option agreement. Under the terms of the acquisition of ReCapMIL by The Trust Company, ReCap retained the right to buy back ReCapMIL during certain time periods. The transfer of ownership of ReCapMIL back to ReCap is subject to a number of conditions including the Australian Securities and Investments Commission (ASIC) providing approval of certain regulatory requirements.

The Trust Company notes that the buy back of ReCapMIL will neither have a material effect on TRU earnings nor result in any gain or loss on sale.

**ENDS**

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**THE  
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