

Trusted since 1888

Equity Trustees Limited
ABN 46 004 031 298
AFS Licence No 240975
RSE Licence No L0003094

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23 April 2013

The Manager
Company Announcements Office
The Australian Securities
Exchange
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Takeover Bid by Equity Trustees Limited in relation to The Trust Company Limited – Extension of offer period

We enclose, pursuant to section 650D(1) of the *Corporations Act 2001* (Cth), a notice of variation in relation to Equity Trustees Limited's off market takeover bid for The Trust Company Limited, together with a copy of the letter to Trust Company shareholders accompanying the notice of variation.

The announcement referred to in the letter to Trust Company shareholders was released to the ASX yesterday, and is not attached.

Yours faithfully

Terry Ryan
Company Secretary



EQUITY TRUSTEES LIMITED
ABN 46 004 031 298
NOTICE OF VARIATION EXTENDING OFFER PERIOD

- To: 1 Australian Securities and Investments Commission (**ASIC**)
- 2 The Trust Company Limited (ABN 59 004 027 749)
- 3 Each person to whom an offer was made (**Offer**) pursuant to the replacement bidder's statement dated 27 March 2013 (**Bidder's Statement**) by Equity Trustees Limited (ABN 46 004 031 298) (**Equity Trustees**).

Equity Trustees gives notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that it varies the Offer by extending the Offer Period (as described in the Bidder's Statement) so as to change the close of the Offer Period from 7pm (Melbourne time) on 6 May 2013, to 7.00pm (Melbourne time) on 5 June 2013 (unless further extended or withdrawn). Pursuant to section 630(2)(a) of the Corporations Act, the new date for giving notice under section 630 of the Corporations Act of the status of the defeating conditions set out in section 9.8 of the Bidder's Statement is 27 May 2013.

A copy of this notice was lodged with ASIC on 23 April 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

Dated 23 April 2013

Signed on behalf of **Equity Trustees Limited** by directors of Equity Trustees Limited who are authorised to so sign by a resolution passed at a meeting of directors of Equity Trustees Limited.



Tony Killen
Chairman
Equity Trustees Limited



Robin Burns
Managing Director
Equity Trustees Limited



23 April 2013

Dear Trust Company Shareholder,

Time to accept Equity Trustees Offer

As you will be aware, our company Equity Trustees Limited (ASX: EQT) has made an Offer to acquire The Trust Company Limited (ASX: TRU) in which you hold shares.

We write to encourage you to accept our Offer as soon as possible. This will enable you to become a shareholder in a larger company with the ability to generate larger financial returns to you.

1. TRU's share price will likely fall if EQT's Offer is unsuccessful

Importantly, if the merging of our two companies is not successful and no alternative offer emerges the value of your shares in TRU is expected to fall significantly. TRU last traded at \$4.75 before EQT's Offer. In stark contrast, our returns to shareholders have been 8.7% per year higher than those from TRU over the past 10 years.

2. EQT has continued to outperform TRU

We have attached a copy of our ASX announcement comparing EQT and TRU's recent trading and share price performance. You will clearly see the difference and the benefits from being a shareholder in EQT.

By combining the two companies we expect to make significant savings in the costs of running the two businesses – of up to \$8m a year. EQT is confident of achieving these savings based on our management initiatives and financial performance.

3. You may be eligible for EQT's final 2013 dividend

Additionally, if you accept our Offer and our Offer is successful prior to EQT's final dividend Record Date then you will be eligible to receive EQT's final dividend for this year. We have not finalised the amount as EQT has a 30 June year end. EQT's final dividend last year was 45 cents fully franked.

4. The Independent Expert has concluded our Offer is "Reasonable"

Finally, our Offer has been deemed to be "Reasonable" by the Independent Expert commissioned by TRU. This Expert said all shareholders "are likely to be able to realise a significantly greater value for their shares if the businesses are combined".

Pursuant to ASIC Regulatory Guideline 111, "An offer may be reasonable if, despite not being fair but after considering other significant factors, the expert is of the view that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer."

Extension of our Offer

As regulatory approvals for our Offer are pending, EQT has decided to extend the closing date of the Offer to 5 June 2013. Enclosed with this letter you will find a formal variation notice of our Offer in relation to this extension.

On behalf of the Board of Equity Trustees, we urge you to **accept EQT's Offer now and share in the benefits.**

This is a once in a lifetime opportunity to merge two similar businesses into a larger one, which will perform better than either on their own. As our Offer is a share exchange, you will continue to be a shareholder in the larger business and will pay NO Capital Gains Tax if you are an Australian resident and EQT acquires at least 80% of TRU shares through the Offer.

To accept our Offer, please refer to section 9.4 of our Bidder's Statement and complete the accompanying Acceptance Form. If you would like further information, please call the Shareholder Information Line toll free on 1300 357 574.

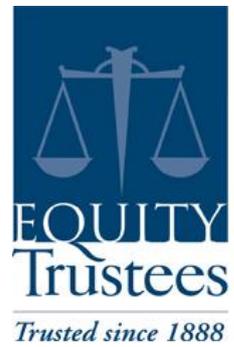
Yours faithfully,



Tony Killen OAM
Chairman
Equity Trustees Limited



Robin Burns
Managing Director
Equity Trustees Limited



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