



Trusted since 1888

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

Level 2, 575 Bourke Street
Melbourne Victoria 3000
GPO Box 2307
Melbourne Vic 3001
Telephone (61 3) 8623 5000
Facsimile (61 3) 8623 5200
Email equity@eqt.com.au
Website www.eqt.com.au

27 May 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.

Yours faithfully

Terry Ryan
CFO and Company Secretary
Equity Trustees Limited
TRyan@eqt.com.au
T +61 3 8623 5372

Encl



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┌ 000001 000 EQT
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Trust Company Shareholder,

Don't sell to Perpetual

As you will appreciate, a merger of Trust Company (TRU) with Equity Trustees (EQT) would create a strengthened company with the scale, resources and capabilities to deliver superior returns for shareholders. This merger is something that the boards of both companies have sought to achieve for many years. Disappointingly, the Board of TRU now recommends a sale of your company to Perpetual.

Earlier this month, EQT proposed a significant improvement to our initial offer that delivers 62% ownership of the merged group for TRU shareholders. In line with standard and prudent practice, EQT requested access to certain information from TRU before being able to formalise this higher offer. EQT's review was to be completed within a week and using information equivalent to that which TRU had already provided to other parties (including Perpetual).

Without any discussion with EQT, the Board of TRU determined not to provide any assistance or information to EQT and to stay with Perpetual.

Most recently, the Australian Competition and Consumer Commission (ACCC) announced that it is reviewing the proposed acquisition by Perpetual of TRU. The ACCC is considering this under section 50 of the *Competition and Consumer Act 2010*, which prohibits mergers and acquisitions that substantially lessen competition in a market, or are likely to do so.

With the ACCC review underway and the timing for any shareholder meeting to consider the sale to Perpetual not set, the current status of Perpetual's proposal is unclear. EQT is working hard to formalise its improved offer announced earlier this month.

We will update you on our progress as soon as possible. In the meantime, we urge all TRU shareholders:

Vote against Perpetual.

It is not the best solution for TRU shareholders.

Given current circumstances, EQT has **extended its initial offer until Wednesday 31 July 2013**. Attached is the formal notice of this extension. It is important to understand that if you accept this initial offer then you will receive the full benefits of any higher offer EQT makes.

Please be assured that we continue the fight to secure what is in the best interests of all shareholders – a merger of Trust Company with Equity Trustees.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'J A Killen', with a stylized flourish at the end.

J A Killen OAM
Chairman
Equity Trustees Limited



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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 7.00pm (Melbourne time) on 5 June 2013, to 7.00pm (Melbourne time) on 31 July 2013 (unless further extended or withdrawn).

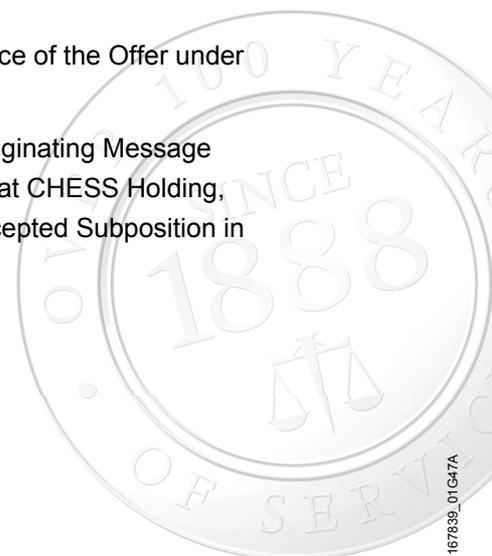
Pursuant to section 630(2)(a) of the Corporations Act, the new date for giving notice under section 630 of the Corporations Act of the status of the defeating conditions set out in section 9.8 of the Bidder's Statement is 22 July 2013.

The Offer was previously varied by a notice dated 23 April 2013.

As this variation results in Equity Trustees varying the Offer in a way that postpones for more than 1 month the time when Equity Trustees has to meet its obligations under the bid, each person to whom Equity Trustees has made an Offer and who has accepted the Offer has the right to withdraw their acceptance within 1 month beginning on the day after the day on which a copy of this notice of variation is received in accordance with section 650E of the Corporations Act.

Any notice by a Trust Company Shareholder withdrawing its acceptance of the Offer under section 650E of the Corporations Act must:

- a. if the shares are in a CHESS Holding, be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHESS Holding, specifying the number of shares to be released from the Offer Accepted Subposition in which the relevant shares have been reserved; or
- b. in any other case, be in writing and delivered to Equity Trustees.



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If a Trust Company Shareholder withdraws an acceptance in this manner, Equity Trustees must, before the end of 14 days after the day it is given the withdrawal notice:

- a. return to the Trust Company Shareholder any documents that were sent by the Trust Company Shareholder to Equity Trustees with the acceptance of the Offer; and
- b. if the shares are in a CHESS Holding, transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESS Holding has been reserved.

In order to assist with the processing of withdrawals, the withdrawal notice should identify the full name(s) of the withdrawing Trust Company Shareholder, provide the Trust Company Shareholders' Security Reference Number (SRN) or Holder Identification Number (HIN) (if applicable) and be signed in the same manner as the Trust Company Shareholder signed the Acceptance Form.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning when used in this notice.

Words defined in the ASX Settlement Operating Rules have the same meaning when used in this notice, unless the context requires otherwise.

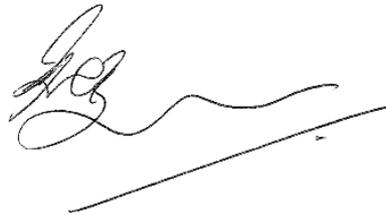
A copy of this notice was lodged with ASIC on 27 May 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

Dated 27 May 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
Director
Equity Trustees Limited



Robin Burns
Director
Equity Trustees Limited