

Trusted since 1888

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

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Website www.eqt.com.au

19 September 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 on 17 September 2013, and is not attached.

Yours faithfully

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

Encl



EQUITY TRUSTEES LIMITED

ABN 46 004 031 298

NOTICE OF VARIATION

- 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(Melbourne time) on 30 September 2013, to 7.00pm (Melbourne time) on 29 November 2013 (unless further extended or withdrawn); and
- allowing Trust Company Shareholders who accept the Offer to retain the benefit of any FY14 interim dividend of up to 17 cents per Trust Company Share declared by Trust Company prior to the end of the Offer Period.

Accordingly, the Bidder's Statement is hereby amended in the following respects:

- by inserting in section 10.1 after the definition of "FY13" the following:
"FY14 means the financial year ending on 28 February 2014 in the case of Trust Company and 30 June 2014 in the case of Equity Trustees.";
- by inserting in section 10.1 after the definition of "Trust Company Employee Incentive Plan" the following:
"**Trust Company Excluded Dividends** means the Trust Company FY13 Final Dividend, the Trust Company Special Dividend and any interim dividend in relation to FY14 of up to 17 cents per Trust Company Share which is declared by Trust Company prior to the end of the Offer Period.";
- by amending section 9.1(b) by removing the words "Trust Company FY13 Final Dividend and the Trust Company Special Dividend" after "other than your Rights in respect of the payment of the" and replacing them with the words "Trust Company Excluded Dividends";

- by amending section 9.7(i) by removing the words "Trust Company FY13 Final Dividend and the Trust Company Special Dividend" after "other than your Rights in respect of the payment of the" and replacing them with the words "Trust Company Excluded Dividends"; and
- by amending section 9.10(d) by removing the words "Trust Company Special Dividend" after "if you do not do so, or if you have received or are entitled to receive (or any previous holder of your Trust Company Shares has received or is entitled to receive) the benefits of those Rights" and replacing them with the words "Trust Company Excluded Dividends".

Equity Trustees also advises that if Trust Company makes the Trust Company Dividend Reinvestment Plan available in respect of the Trust Company Special Dividend or any FY14 interim dividend, Equity Trustees intends to apply for relief from ASIC to modify section 617 of the Corporations Act to allow the Offer to extend to any Trust Company Shares that are issued before the end of the Offer Period pursuant to the Trust Company's Dividend Reinvestment Plan.

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 19 November 2013.

The Offer was previously varied by notices dated 23 April 2013, 27 May 2013, 21 June 2013 and 22 July.

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.

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 Shareholder's 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 19 September 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

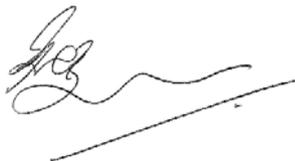
Dated 19 September 2013

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.



Director

Equity Trustees Limited



Director

Equity Trustees Limited



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19 September 2013

[TRU Shareholders' details]

Dear TRU Shareholder

Takeover Bid by Equity Trustees Limited in relation to The Trust Company Limited

Enclosed is a Notice of Variation which extends the Offer Period under Equity Trustees' offer until 29 November 2013 and allows you to retain an interim dividend of up to 17 cents per Trust Company Share declared by the Trust Company prior to the close of the Offer Period.

Also enclosed is a copy of an ASX Announcement which Equity Trustees released to the ASX on 17 September 2013.

Yours faithfully

Terry Ryan

CFO and Company Secretary

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TRyan@eqt.com.au
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