

18 November 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 – Fourth Supplementary Bidder's Statement

We enclose pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth), a Fourth Supplementary Bidder's Statement dated 18 November 2013 which includes notices of variation pursuant to section 650D(1) of the *Corporations Act 2001* (Cth) which increase the Offer Consideration and extend the Offer Period under Equity Trustees Limited's off-market takeover offer for The Trust Company Limited.

Yours faithfully



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

Encl



Fourth Supplementary Bidder's Statement

in relation to the Offer by

Equity Trustees Limited

(ABN 46 004 031 298)

to acquire all of your shares in

The Trust Company Limited

(ABN 59 004 027 749)

ACCEPT

Equity Trustees increased Offer

This is an important document and requires your immediate attention. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

Fourth Supplementary Bidder's Statement

1. Supplementary Bidder's Statement

This is a Supplementary Bidder's Statement under section 643 of the *Corporations Act 2001* (Cth).

This Fourth Supplementary Bidder's Statement supplements, and should be read together with:

- the replacement Bidder's Statement dated 27 March 2013 given by Equity Trustees Limited to The Trust Company Limited and lodged with the Australian Securities and Investments Commission (**ASIC**) on 27 March 2013 (the **Bidder's Statement**);
- the Second Supplementary Bidder's Statement dated 1 May 2013 given by Equity Trustees Limited to The Trust Company Limited and lodged with ASIC on 1 May 2013; and
- the Third Supplementary Bidder's Statement dated 21 June 2013 given by Equity Trustees Limited to The Trust Company Limited and lodged with ASIC on 21 June 2013.

This Fourth Supplementary Bidder's Statement is dated 18 November 2013. A copy of this Fourth Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Bidder's Statement.

Words and phrases defined in the Bidder's Statement have the same meaning in this Fourth Supplementary Bidder's Statement unless the context requires otherwise.

2. Background

In March 2013 Equity Trustees made its Offer to acquire all of the shares in Trust Company on the basis that Trust Company Shareholders would receive 0.33 Equity Trustees Shares for each Trust Company Share.

On 7 May 2013, Trust Company announced that it had entered into a Scheme Implementation Agreement with Perpetual Limited (**Perpetual**) to implement a scheme of arrangement pursuant to which Perpetual would acquire 100% of the shares in Trust Company (the **Perpetual Proposal**). Under the Perpetual Proposal, Trust Company Shareholders would receive:

- scheme consideration of:
 - 0.1495 Perpetual shares for each Trust Company Share; or
 - the cash equivalent of 0.1495 Perpetual shares, subject to an aggregate cap of \$60 million; and
 - a 22 cent special dividend per Trust Company Share (expected to be fully franked) paid by Trust Company (**Special Dividend**).
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Fourth Supplementary Bidder's Statement

Following the announcement of the Perpetual Proposal, Equity Trustees announced on 14 May 2013 that it proposed to improve the terms of its Offer subject to Trust Company providing access to, and Equity Trustees completing satisfactory, due diligence.

Without any discussion with the Equity Trustees Board, Trust Company announced on 17 May 2013 that it did not intend to provide Equity Trustees with access to due diligence and that it continued to recommend the Perpetual Proposal. Despite this, on 21 June 2013, Equity Trustees formally increased its Offer from 0.33 Equity Trustees Shares to 0.37 Equity Trustees Shares for each Trust Company Share and also varied the Offer to permit Trust Company Shareholders to retain a Trust Company special dividend of the same size as the Perpetual Special Dividend. On 19 September 2013, Equity Trustees further varied the Offer, to allow Trust Company Shareholders who accept the Offer to retain the benefit of any FY14 interim dividend of up to \$0.17 per Trust Company Share declared by Trust Company prior to the end of the Offer Period.

Therefore, under the Equity Trustees Offer, as varied, Trust Company Shareholders are entitled to retain a Trust Company special dividend of \$0.22 per Trust Company Share and an FY14 interim dividend of up to \$0.17 per Trust Company Share, provided these dividends are declared prior to the end of the Offer Period and assuming you are registered in Trust Company's register of members on the applicable record dates.

On 3 September 2013, IOOF Holdings Limited (**IOOF**) announced a proposal to implement a scheme of arrangement pursuant to which IOOF would acquire 100% of the shares in Trust Company (the **IOOF Proposal**). Under the IOOF Proposal, Trust Company Shareholders would receive:

- scheme consideration of:
 - 0.74 IOOF shares per Trust Company Share, or
 - a guaranteed minimum cash consideration (to be the higher of \$6.03 or the cash equivalent value of 0.74 IOOF shares per Trust Company Share), subject to an aggregate cap of \$100 million;
- a 22 cent special dividend per Trust Company Share (expected to be fully franked) paid by Trust Company; and
- an interim dividend of up to \$0.17 per Trust Company Share paid by Trust Company.

On 9 September 2013, Perpetual announced a revised Perpetual Proposal (**Revised Perpetual Proposal**). Under the Revised Perpetual Proposal, Trust Company Shareholders would receive:

- scheme consideration of:
 - 0.182 Perpetual shares for each The Trust Company Share, or
 - the greater of the implied value of the 0.182 Perpetual shares or a minimum payment of \$6.29, per Trust Company Share,
 - the Special Dividend; and
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Fourth Supplementary Bidder's Statement

- an interim dividend of up to \$0.17 per Trust Company Share paid by Trust Company.

The Trust Company Board has recommended that Trust Company Shareholders vote in favour of the Revised Perpetual Proposal.

3. Equity Trustees has further increased its Offer and declared its Offer unconditional

On 13 November 2013, Equity Trustees announced its intention to:

- increase its Offer from 0.37 Equity Trustees Shares to 0.39 Equity Trustees Shares for each of your Trust Company Shares; and
- declare the Offer free from all conditions.

The announcement forms Annexure A to this Fourth Supplementary Bidder's Statement.

The formal notice freeing the Offer from all conditions was given to the Trust Company and ASX on 13 November 2013.

A notice of variation to the Offer which gives formal effect to the increase in the Offer Consideration and various consequential amendments to the Bidder's Statement was lodged with ASIC and given to Trust Company on 15 November 2013. The notice of variation forms Annexure B to this Fourth Supplementary Bidder's Statement.

4. Why you should accept Equity Trustees' increased Offer

The reasons why Equity Trustees considers that Trust Company Shareholders should accept the increased Offer are set out in Equity Trustees' ASX announcement which forms Annexure A to this Fourth Supplementary Bidder's Statement.

5. Extension of Offer Period

Equity Trustees has also decided to extend the Offer Period so as to change the close of the Offer Period from 7.00pm (Melbourne time) on 29 November 2013, to 7.00pm (Melbourne time) on 12 December 2013 (unless further extended or withdrawn). A notice of variation to the Offer which gives formal effect to the extension of the Offer Period was lodged with ASIC and given to Trust Company on 15 November 2013. The notice of variation forms Annexure C to this Fourth Supplementary Bidder's Statement.

6. How to accept

For Trust Company Shareholders who have accepted the Offer you do not need to do anything in order to receive the increased Offer Consideration.

Trust Company Shareholders who have withdrawn their acceptance of the Offer will need to accept the Offer as set out below in order to obtain the increased Offer Consideration.

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You may only accept the Offer for all of your Trust Company Shares. Your acceptance must be received before the end of the Offer Period.

For Issuer Sponsored Holdings of Trust Company Shares (Securityholder Reference Number beginning with 'I')

To accept Equity Trustees' increased Offer, complete and return the enclosed Acceptance Form (or the Acceptance Form previously provided to you) in accordance with the instructions on it.

For CHES Holdings of Trust Company Shares (Holder Identification Number beginning with 'X')

To accept Equity Trustees' increased Offer, either instruct your Controlling Participant (usually your broker) to accept the Offer on your behalf, or complete and return the enclosed Acceptance Form in accordance with the instructions on it.

Shareholders requiring additional assistance can call the Offer Information Line on 1300 357 574 (within Australia) or +61 3 9415 4075 (from outside Australia).

7. Conditions

As stated in Equity Trustees' notice under section 650F of the Corporations Act dated 13 November 2013, all the Defeating Conditions set out in sections 9.8 of the Bidder's Statement have been satisfied or waived.

8. Consents

Equity Trustees has relied on the modification to section 636(3) of the Corporations Act set out in paragraphs 5(d) and 5(e) of ASIC Class Order 13/521 'Takeover Bids' to include references to certain statements by IOOF, Perpetual and Trust Company in this Fourth Supplementary Bidder's Statement without obtaining the consent of those parties. The relevant statements were respectively taken from:

- Trust Company announcement 'The Trust Company Executes a Scheme Implementation Agreement with Perpetual Limited' dated 7 May 2013;
- Trust Company announcement 'The Trust Company Continues to Unanimously Recommend Perpetual Proposal' dated 17 May 2013;
- IOOF announcement 'IOOF Submits Proposal to Acquire The Trust Company Limited' dated 3 September 2013;
- Perpetual announcement 'The Trust Company recommends Perpetual's revised proposal' dated 9 September 2013; and
- Trust Company announcement 'Release of Perpetual Scheme Booklet' dated 16 October 2013.

As required by Class Order 13/521, Equity Trustees will make available a copy of these documents (or relevant extracts of these documents), free of charge, to Trust Company Shareholders who request them during the Bid Period. To obtain a copy of these

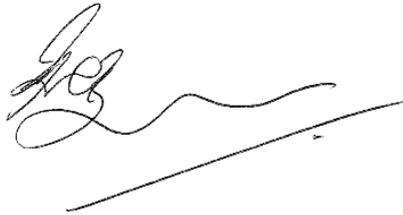
Fourth Supplementary Bidder's Statement

documents (or the relevant extracts), Trust Company Shareholders may telephone the Equity Trustees Offer Information Line on 1300 357 574 within Australia or +61 3 9415 4075 (from outside Australia).

9. Approval of Fourth Supplementary Bidder's Statement

This Fourth Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Equity Trustees Limited.

Signed on behalf of Equity Trustees on 18 November 2013.

A handwritten signature in black ink, appearing to read 'Robin Burns', with a long horizontal flourish extending to the right.

Robin Burns

Director

Fourth Supplementary Bidder's Statement

Annexure A – Equity Trustees' ASX Announcement

**Increased offer for TRU to be declared unconditional.
EQT recommends TRU shareholders
accept EQT's offer and vote against Perpetual
at the Scheme meeting on 28 November.**

Wednesday, 13 November 2013

Increased and unconditional offer

Equity Trustees Limited (ASX: EQT) announces its intention to increase its offer for The Trust Company (ASX: TRU). The Board of EQT has approved an increase in the offer ratio from 37 to 39 shares for every 100 TRU shares. EQT's offer will also be declared free from all conditions. Formal documentation in respect of these matters will be released shortly.

Benefits for TRU shareholders

Mr Tony Killen, Chairman of EQT said, "This increase is based on the significant long-term benefits that can be achieved for all shareholders from the logical and compelling combination of the two companies. EQT is a focused business that will provide all TRU shareholders with an ongoing investment in a pure-play trustee company."

"EQT's offer is demonstrably superior for TRU shareholders seeking longer-term value, higher dividends and greater ownership. Importantly, shares in EQT are less exposed to the risk of the current equity markets than Perpetual's large funds management business." Mr Killen said.

EQT's assessment criteria ⁽ⁱ⁾	EQT offer	PPT proposal
Ownership by TRU shareholders	✓ 62.2%	✗ 8.4%
TRU's share of synergies	✓ \$9.3m p.a.	✗ \$1.3m p.a.
Influence of TRU shareholders	✓ Up to 2 directors	✗ No direct influence
Business strategy	✓ 'Focused' trustee	✗ Diversified financial
Dividends for TRU shareholders	✓ Superior growth	✗ Lower
Tax triggered	✓ CGT roll-over possible ⁽ⁱⁱ⁾	✗ Full tax on cash component
Overall value	✓ Significant upside	✗ Highly priced shares
SUPERIOR PROPOSAL FOR TRU	✓ YES = Accept	✗ NO = Reject

Higher synergies confirmed

EQT considers that cost synergies of up to \$15 million can be achieved (pre-tax per annum). Additionally, EQT has identified opportunities to increase revenue from cross selling products across the diversified customer base.

Mr Robin Burns, CEO and Managing Director of Equity Trustees, said “EQT is confident that we can achieve significant cost and revenue synergies with TRU. This has been reinforced after a further assessment of the areas of overlap between our businesses.

TRU shareholders will own more and have greater influence with EQT

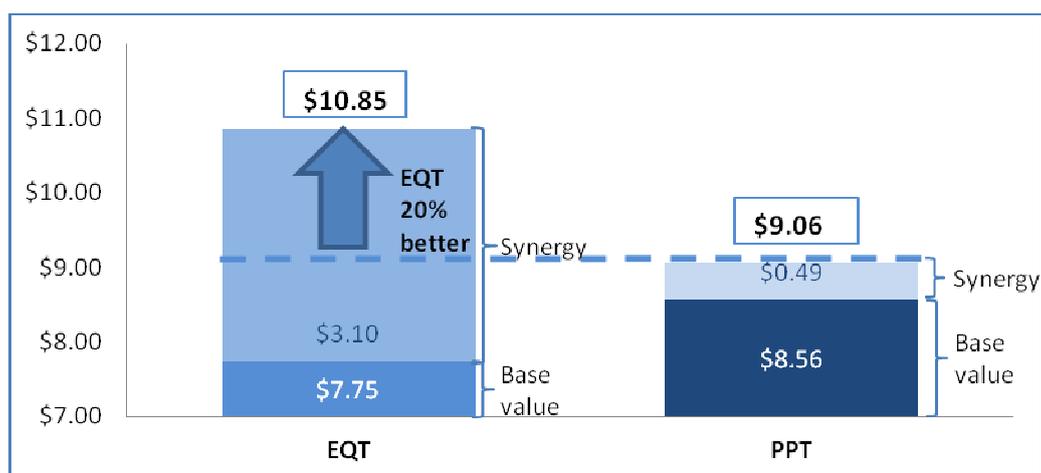
TRU shareholders will own more than 62% of EQT. This compares with a much lower level of ownership (between 8.4% and 13%) of Perpetual depending on the level of cash selected by TRU shareholders.

EQT intends to invite up to two current TRU directors to join the EQT Board. This will allow a continuity of skills and knowledge from the TRU Board in the interests of all shareholders. In contrast, there has been no such offer from Perpetual and the direct influence of TRU shareholders will be diminished as they have diluted ownership in a much larger company.

EQT’s offer provides higher long-term value ⁽ⁱⁱⁱ⁾

TRU shareholders receive higher long-term value from the EQT offer. This is because the level of synergies estimated by EQT and Perpetual are similar^{iv} but the level of ownership for TRU shareholders is much larger under EQT’s offer. The long-term value of EQT’s offer is estimated around \$11 per TRU share – versus closer to \$9 under Perpetual’s proposal:

Long term value – EQT offer vs Perpetual’s proposal



Note: numbers do not add exactly, due to rounding.

Refer to the Assumptions and Disclaimer contained in this announcement for calculations.

CGT roll over relief may be available under EQT's offer ^(v)

Eligible TRU shareholders who derive a capital gain as a result of accepting EQT's offer are likely to be able to claim CGT roll-over relief if EQT acquires 80% or more of Trust Company shares.^(vi)

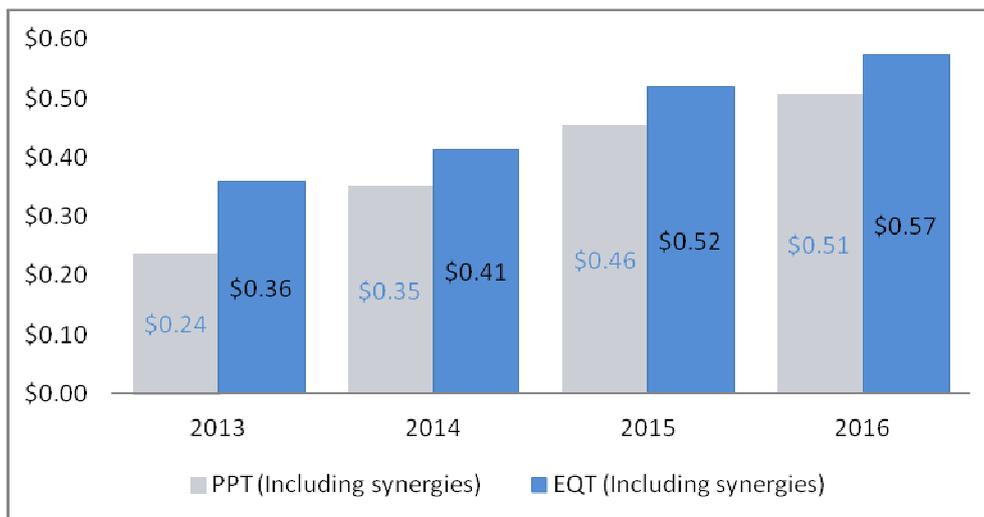
In contrast, TRU shareholders who elect to take the cash alternative under Perpetual's proposal will face a taxable event.

EQT's offer may lead to higher dividends ^(vii)

EQT's dividend yield has been higher than Perpetual's over recent years. Based on FY13 dividends and current share prices, EQT's fully franked dividend yield is 4.8%. This is significantly higher than Perpetual's 2.8% dividend yield on the same basis.

Following the acquisition of TRU, EQT is likely to generate a higher dividend per TRU share than Perpetual. Including the uplift from synergies, equivalent dividends from EQT for TRU shareholders are estimated at 50 cents per TRU share on average from 2014 to 2016 – 14% higher than Perpetual (based on consensus forecasts of analysts).

Dividend per TRU share – EQT offer compared with Perpetual



Note: Refer to the Assumptions and Disclaimer contained in this announcement for calculations.

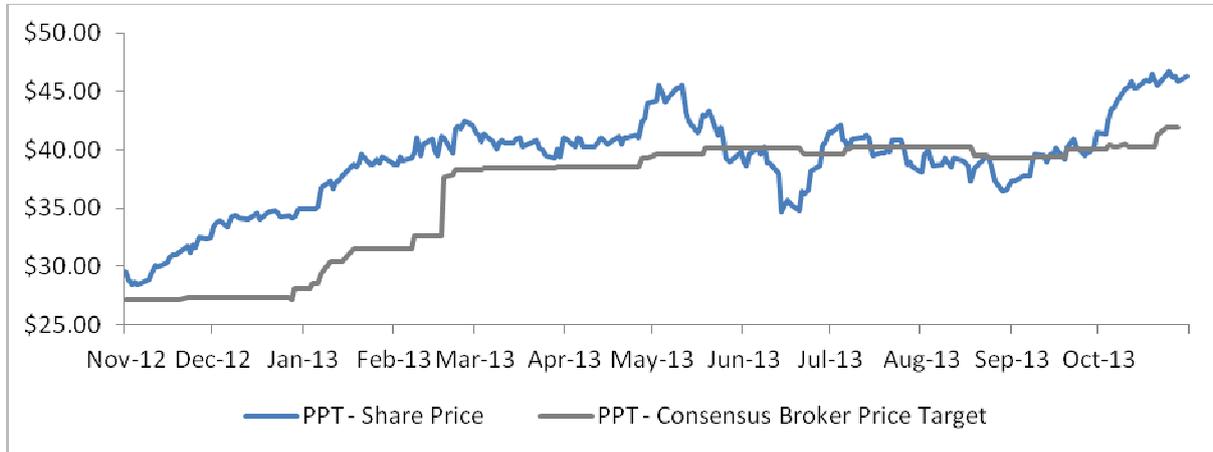
Perpetual's proposal is based on highly priced shares

TRU shareholders that accept Perpetual's proposal are buying into a company that is highly priced. EQT considers that Perpetual's shares are highly priced based on the following information:

- Perpetual's price-to-earnings ratio ^(viii) is 19.3 times FY14 consensus analyst forecasts, which is 18% higher than EQT at 16.3 times.
- 12 out of the 14 analysts ^(ix) who cover Perpetual have lower target prices than its current share price. This means that 86% of brokers consider that there is price risk for Perpetual.

- Perpetual is currently trading 9% ahead of the consensus mean target price of \$41.91^(x), as shown in the following chart:

Perpetual share price vs Consensus Broker Price Target

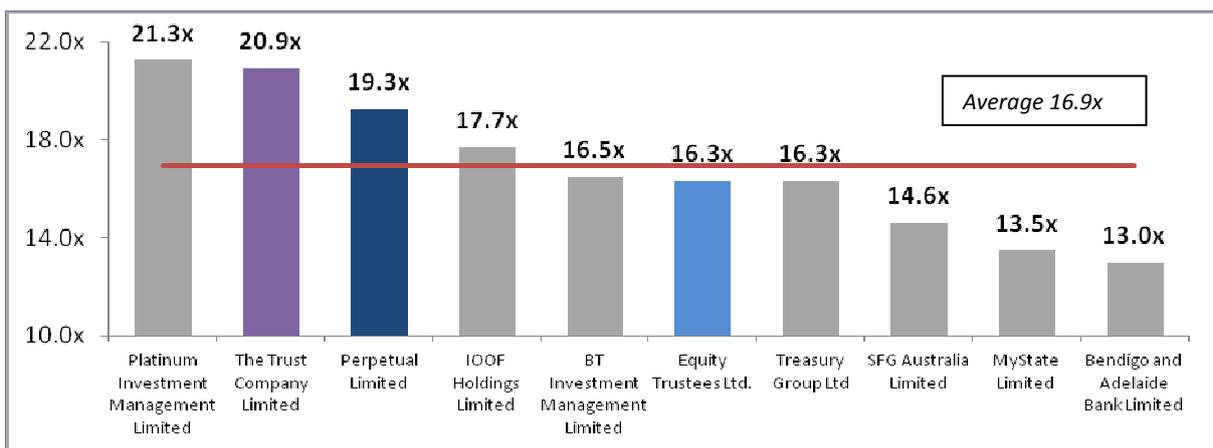


Source: S&PCapitalIQ

EQT remains relatively undervalued

EQT trades at a price-to-earnings multiple comparable with other relevant financial services companies. EQT considers that there is potential for its shares to increase in value as a result of acquiring TRU, due to the cost and revenue synergies that will become available to it, the likely increase in the scale of its business and greater liquidity in the trading of EQT shares.

FY14E PE Trading Comparables



Source: S&PCapitalIQ, Baillieu Holst Research (EQT, 30 August 2013)

TRU shareholders who want cash can sell on market

Since early September, over 14% of the TRU share register has traded on the ASX^(xi). This indicates that a significant number of TRU shareholders who wanted cash may have already sold their shares. As EQT's offer consideration remains 100% shares, any TRU shareholders who wish to obtain cash consideration are currently able to sell their TRU shares on the ASX.

Conditions of the offer

EQT has determined to waive all conditions of its offer. A formal notice regarding this will be released by EQT shortly. Once EQT has waived all conditions to its offer, shareholders who accept EQT's offer will be able to receive EQT shares as consideration within a short period of time. EQT shares will be issued to those TRU shareholders who have accepted EQT's offer already in accordance with the time period set out in the Corporations Act.

Vote against the Perpetual proposal

EQT intends to vote all TRU shares to which it becomes entitled against the proposal from Perpetual at the scheme meeting on Thursday 28 November and urges all TRU shareholders to do the same.

The benefits for TRU shareholders to accept EQT's Higher Offer remain:

1. EQT's offer provides higher long-term value than Perpetual.
2. TRU shareholders retain higher ownership and influence with EQT.
3. EQT offers a higher dividend yield than Perpetual.
4. EQT remains a 'pure play' trustee company, not a diversified financial company.

For further information, please contact:

Robin Burns
Managing Director
Equity Trustees Limited

Phone: 61 3 8623 5201
Email: rburns@eqt.com.au

Craig Jensz
Managing Director
Lion Capital Advisory

Phone: 0400 634 979
craig.jensz@lioncapital.com.au

The media release was prepared by Equity Trustees Limited and is only provided for information purposes. It does not contain investment recommendations nor provide investment advice.

IMPORTANT ASSUMPTIONS

ⁱ This comparative analysis assumes either EQT or Perpetual (PPT) is successful in acquiring all of TRU. Assumes full take up of PPT's cash alternative.

ⁱⁱ The availability of CGT roll-over relief depends on the matters described in section 6 of EQT's Bidder's Statement, including EQT acquiring 80% or more of TRU shares through its offer.

ⁱⁱⁱ Estimated long-term value is based on the following assumptions:

- **Base value** being calculated on the same basis as the "Value per Trust share (excluding franking credits)" as outlined in PPT's announcement dated 9 September 2013, with assumptions updated as at 12 November 2013. EQT's value per share has been calculated on the same basis, including the dividends allowed to be paid by TRU (\$0.22 special dividend).

	EQT	PPT
Share price (12 November 2013)	\$19.30	\$45.85
Offer ratio	0.39x	0.182x
Share consideration	\$7.53	\$8.34
Special dividend	\$0.22	\$0.22
Base Value per share	\$7.75	\$8.56

- **Synergy value** being calculated as estimated synergies post 30% corporate tax, capitalised at the FY14E price-earnings ratio based on earnings from S&PCapitalIQ. EQT's FY14E EPS based on latest Baillieu Holst research dated 30 August 2013. Market data is based on latest information as at 12 November 2013.

	EQT	PPT
Synergies	\$15m	\$15m
TRU % ownership (assumes full cash take-up)	62.2%	8.5%
TRU share of synergies	\$9.33m	\$1.27m
FY14E P/E multiple	16.3x	19.3x
FY14E P/E multiple (post-tax)	11.4x	13.5x
Value of synergies	\$107m	\$17m
Synergy Value per share	\$3.10	\$0.49
Total Value per share	\$10.85	\$9.06

^{iv} EQT has estimated pre-tax synergies of up to \$15m p.a., PPT has estimated at least \$15m p.a.

^v If EQT acquires 80% or more of TRU shares on issue as a consequence of the offer, a TRU shareholder who is resident for Australian tax purposes and would otherwise make a capital gain in respect of the disposal of TRU shares should be able to benefit from scrip-for-scrip roll-over relief. Further information is provided in EQT's bidder's statement (see section 6).

^{vi} The availability of CGT roll-over relief depends on the matters described in section 6 of EQT's Bidder's Statement, including EQT acquiring 80% or more of TRU shares through its offer.

^{vii} Estimated dividends for each TRU share have been calculated based on the following assumptions:

Key Assumptions	EQT	PPT
Offer Ratio	0.39x shares	0.182x shares
Synergies per annum	\$15m	\$15m
TRU share of synergies (maximum cash utilised)	62.2%	8.4%
Synergies generated	FY14 = 25% FY15 = 75% FY16 = 100%	FY14 = 25% FY15 = 75% FY16 = 100%
Tax	30%	30%
Dividend payout	90%	90%
DPS Forecasts	Most recent Baillieu Holst research dated 30 August 2013	S&P Capital IQ Consensus forecasts

The realisation of synergies assumes this is net of any implementation costs incurred for both EQT and PPT.

^{viii} Source: S&PCapitalIQ, 12 November 2013.

^{ix} Based on the listing of 14 analysts who cover Perpetual contained in S&PCapitalIQ database, 12 November 2013.

^x Source: S&PCapitalIQ, 12 November 2013.

^{xi} Source: IRESS

IMPORTANT DISCLAIMER

This announcement contains certain statements which may constitute "forward-statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

EQT makes no representation or warranty, express or implied, that the material contained in this announcement will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of EQT, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this announcement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission therefrom. EQT accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this announcement nor any other information made available to a person nor any obligation to furnish the person with any further information.

The information in this announcement is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with EQT's other periodic and continuous disclosure announcements lodged with the ASX. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and does not form the basis of any contract or commitment. All persons should consider seeking appropriate professional advice in reviewing this announcement and EQT.

Fourth Supplementary Bidder's Statement

Annexure B – Notice of Variation – Increase in Offer Consideration

EQUITY TRUSTEES LIMITED

ABN 46 004 031 298

NOTICE OF VARIATION INCREASING OFFER CONSIDERATION

- 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:

- increasing the Offer Consideration from 0.37 Equity Trustees Shares per Trust Company Share to 0.39 Equity Trustees Shares per Trust Company Share. Accordingly the Offer Consideration is now 0.39 Equity Trustees Shares per Trust Company Share.

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

- All references to "0.37 Equity Trustees Shares" in the Bidder's Statement when referring to the Offer Consideration are replaced with references to "0.39 Equity Trustees Shares". However, various statements and calculations in the Bidder's Statement are based on the original Offer Consideration of 0.33 Equity Trustees Shares for each Trust Company Share. These include statements and calculations relating to the implied value of the Offer Consideration and premia calculations in relation to the implied value. Those statements and calculations remain correct on the basis of the original Offer Consideration of 0.33 Equity Trustees Shares per Trust Company Share.

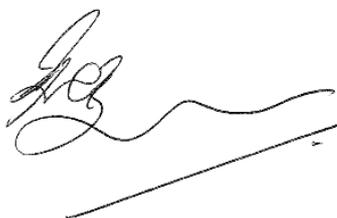
The Offer was previously varied by notices dated 23 April 2013, 27 May 2013, 21 June 2013, 22 July 2013, and 19 September 2013.

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

A copy of this notice was lodged with ASIC on 15 November 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

Dated 15 November 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

Fourth Supplementary Bidder's Statement

Annexure C – Notice of Variation – Extension of Offer Period

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 29 November 2013, to 7.00pm (Melbourne time) on 12 December 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 2 December 2013.

The Offer was previously varied by notices dated 23 April 2013, 27 May 2013, 21 June 2013, 22 July 2013, 19 September 2013 and 15 November 2013.

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

A copy of this notice was lodged with ASIC on 15 November 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

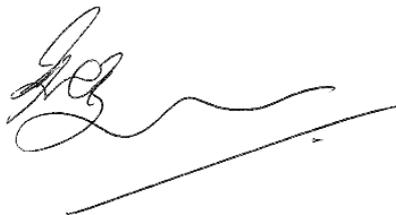
Dated 15 November 2013

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

