

18 March 2013

Equity Trustees' Bidder's Statement reinforces the reasons for a combination with The Trust Company

Following its Announcement on 21 February 2013 of an Offer to acquire The Trust Company Limited, Equity Trustees Limited (ASX: EQT) today lodged its Bidder's Statement with ASIC and has also sent it to The Trust Company (ASX: TRU) and the ASX.

Mr Tony Killen, Chairman of EQT said, "Equity Trustees' Offer for The Trust Company is a compelling opportunity to improve value and returns for both companies' shareholders. This has been demonstrated by the recent strong increases in the share prices of both Equity Trustees and The Trust Company. Unusually for an unsolicited takeover bid, both companies have significantly outperformed the market since the Offer was announced almost one month ago."

"Significantly, following the Announcement, both share prices have settled at around the offer ratio. That being the case, it seems to me the market tacitly endorses the Offer we are making. The responses we have received from various parties with an interest in the Offer also confirms this."

The Bidder's Statement provides relevant information about the Offer, including:

1. EQT has a strong track record	EQT total shareholder returns have been more than double TRU's returns over the past 10 years.
2. Significant premium	As at 15 March, EQT's Offer is a 22% premium* to TRU's price of \$4.75 before the Offer.
3. Trust shareholders will receive the larger share of benefits	All shareholders will participate in the upsides, with former TRU shareholders collectively holding 59% of the combined group.
4. CGT rollover relief	CGT rollover relief should be available to eligible TRU shareholders if EQT acquires 80% or more of TRU.
5. EQT provides solutions for TRU's current issues – with less risk	EQT will provide: <ul style="list-style-type: none"> • Proven CEO with an experienced board and management team • IT systems capable of handling TRU's business • Strong performance in both corporate and personal businesses

* EQT's share price was \$17.60 on 15 March 2013. With the Offer Ratio of 0.33, the Offer equates to \$5.81 per TRU share.

Mr Killen said, “We estimate that together Equity Trustees and The Trust Company can generate up to \$8 million in cost synergies per annum, with potential for further performance enhancements. This would lead to improved earnings and provide the opportunity for higher dividends. Collectively, this would allow all shareholders to gain through an investment in a bigger and better company with greater investor appeal.”

Next steps

All shareholders are encouraged to read the Bidder’s Statement that outlines the Offer in detail and is available at www.asx.com.au.

The despatch of Equity Trustees’ Bidder’s Statement to The Trust Company shareholders is currently scheduled after Easter, in early April. The Offer will remain open for a minimum of one month, during which The Trust Company will provide its Target’s Statement providing an assessment and recommendation about the Offer.

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About Equity Trustees

Equity Trustees is an Australian financial services provider specialising in estates and trusts, philanthropy, wealth management, superannuation, managed funds and corporate trustee services. Its services include responsible entity services for external fund managers, distribution of managed funds and private wealth services comprising estate management, trustee services, legal, financial and taxation advice, personal investment advice, superannuation, aged care financial planning, placement advice and training services. It was established in 1888 and has approximately 190 employees.

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