



Trusted since 1888

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

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1 May 2013

Manager Companies
Company Announcements
Office
ASX Limited
Level 4, Stock Exchange Centre
SYDNEY NSW 2000

Dear Sir/Madam

**Takeover Bid by Equity Trustees Limited (ABN 46 004 031 298) in relation to
The Trust Company Limited (ABN 59 004 027 749)**

Pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth), we enclose a
Second Supplementary Bidder's Statement dated 1 May 2013.

Yours faithfully

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

Second 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)

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.

Second 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 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**).

This Supplementary Bidder's Statement is dated 1 May 2013. A copy of this Supplementary Bidder's Statement was 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 Supplementary Bidder's Statement unless the context requires otherwise.

2. Broker Handling Fees

Subject to the terms below, Equity Trustees will pay a handling fee (**Handling Fee**) to any stockbroker who is admitted as a market participant under the ASX Operating Rules and a participant under the ASX Settlement Operating Rules (**Broker**) in respect of valid acceptances received on or after the date of this Supplementary Bidder's Statement from Eligible Trust Company Shareholders in connection with the Offer (**Acceptances**), where such Acceptances are from clients of the Broker and were procured by the Broker.

A Handling Fee will only be payable in respect of a formal Acceptance as set out below.

An Eligible Trust Company Shareholder is one who is recorded on the register of Trust Company members as holding at least 2,000 Trust Company Shares as at the date of Acceptance, unless otherwise agreed by Equity Trustees.

The Handling Fee payable in relation to an Acceptance will be 0.5% of the value of the Offer Consideration to be provided as a result of that Acceptance subject to:

- (a) the minimum Handling Fee payable in respect of any Acceptance being \$50 (excluding any GST); and
- (b) the maximum Handling Fee payable in respect of any Acceptance being \$750 (excluding any GST).

The value of the Offer Consideration will be calculated based on the closing price of Equity Trustees Shares on the ASX on the last trading day of the Offer Period.

The Handling Fee will not be increased.

The Handling Fee is payable to Brokers only in respect of Acceptances of the Offer which they procure from their clients. The Handling Fee is not payable to Trust Company Shareholders and will not be paid in respect of Trust Company Shares held by the Broker or an Associate of a Broker on its own account. In claiming the Handling Fee the Broker will be taken to have represented to Equity Trustees that neither it nor one of its Associates

Second Supplementary Bidder's Statement

is the accepting Trust Company Shareholder and the Handling Fee will not be passed on or otherwise shared directly or indirectly with the accepting Trust Company Shareholder.

The Handling Fee will be payable to any Broker who submits to Computershare:

- (a) a valid and duly completed claim form (**Claim Form**), the form of which will be sent to Brokers and otherwise available by email request sent to the email below; and
- (b) a list of Acceptances which contains:
 - (i) the registered name for each Eligible Trust Company Shareholder and the account designation to which the Claim Form relates;
 - (ii) the Holder Identification Number or Securityholder Reference Number for each Eligible Trust Company Shareholder to which the Claim Form relates;
 - (iii) the number of Trust Company Shares in respect of which each Eligible Trust Company Shareholder has accepted the Offer and the date of the relevant Acceptance(s);
 - (iv) if any Acceptance over an issuer sponsored holding was effected by an Acceptance Form, a copy of such form bearing the Broker's stamp; and
 - (v) the transaction ID for each CHESS Acceptance (if applicable),

by 5.00pm on the day that is five business days after the end of the Offer Period. The Broker must provide any additional evidence reasonably requested by Computershare or Equity Trustees to satisfy Equity Trustees that such Acceptance(s) meet the requirements for the payment of the Handling Fee.

Claim Forms and Acceptance Lists must be requested by email from the Computershare email address below. The Claim Form and Acceptance List must be submitted to Computershare in hard copy format and must also be emailed to the Computershare email address below.

Claim Forms and Acceptance Lists must be forwarded to:

Computershare Investor Services Pty Limited
Marked Private and Confidential – Trust Company Takeover
Attention: Mr Stephen Dear
Yarra Falls, 452 Johnston Street
ABBOTSFORD VIC 3067
email: brokerhandlingfees@computershare.com.au

The Handling Fee will be payable in respect of any Acceptances received during the Offer Period on or after the date of this Supplementary Bidder's Statement.

No Handling Fee will be paid in respect of any Acceptance for which more than one Broker tenders a Claim Form.

Each Broker should submit only one Claim form, which covers all Acceptances in respect of which the Broker is claiming the Handling Fee.

For any Trust Company Shareholder on the CHESS subregister, where that Trust Company Shareholder directly requests Equity Trustees, and not the relevant Broker, to

Second Supplementary Bidder's Statement

initiate acceptance of the Offer on their behalf, that Broker will not be entitled to receive the Handling Fee.

No Handling Fee is payable in respect of a CHESS holding where an Acceptance Form has been sent to Computershare directly by the Trust Company Shareholder or through another agent.

No Handling Fee is payable in respect of an Acceptance that is not treated as valid by Equity Trustees or is validly withdrawn (if withdrawal rights exist).

No Handling Fees will be paid where the Offer does not become or is not declared unconditional.

Equity Trustees reserves the right to aggregate any Acceptances in determining the Handling Fees payable to any Broker if Equity Trustees reasonably believes that a party has structured holdings of Trust Company Shares to take advantage of the Handling Fees. Equity Trustees may in its absolute discretion determine any disputes regarding whether a Handling Fee is payable.

Subject to the terms set out above, it is intended that payment of the Handling Fee in respect of any Acceptances will be made by direct credit or cheque by the later of:

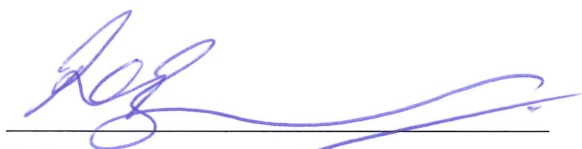
- (a) ten business days after the date of receipt of Computershare of the Broker's unqualified Claim Form and the Acceptance List; and
- (b) twenty business days after the end of the Offer Period.

Equity Trustees reserves the right to amend the terms of the payment of the Handling Fees by notice to the ASX.

3. Approval of Supplementary Bidder's Statement

This 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 1 May 2013.



Robin Burns

Director