

7 May 2013

## ASX Announcement

### Acceptance Collection Facility Established in Relation to Equity Trustees Limited's Takeover Offer for The Trust Company Limited

Equity Trustees Limited (**EQT**) announces, in connection with its takeover offer (**Offer**) for The Trust Company Limited (**TRU**), that an acceptance collection facility (**Facility**) has been established which is open to certain professional investors and wholesale clients (within the meaning of the *Corporations Act*) who hold ordinary shares in TRU (**TRU Shares**) either directly or beneficially (**Institutions**).

Details of the Facility are set out in the attachment to this announcement.

EQT notes that the 'trigger event' under the Facility will be the delivery by EQT of a 'Confirmation Notice' to the Facility Operator, Computershare Clearing Pty Limited, at a time decided by EQT. EQT will make an announcement to ASX promptly following the delivery of the Confirmation Notice.

For further information, please contact:



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## Attachment

### Summary of Acceptance Collection Facility

The following sets out the key terms of the Facility, including the proposed public reporting regime.

1. The applicable Institutions will be invited to lodge acceptance instructions (in the form of acceptance forms and/or directions to their custodians to accept (or cause the acceptance of) the Offer) (**Acceptance Instructions**) with Computershare Clearing Pty Limited (**Facility Operator**), who will hold those Acceptance Instructions as an acceptance collection agent. The Facility will not result in the Facility Operator acquiring a relevant interest in any of the TRU Shares the subject of the Acceptance Instructions that are lodged under the Facility.
2. When lodging their Acceptance Instructions with the Facility Operator under the Facility, the Institutions will direct the Facility Operator to lodge the Acceptance Instructions (by lodging the applicable acceptance forms and/or providing the directions to the applicable custodians) as acceptances of EQT's Offer when the Facility Operator receives a Confirmation Notice from EQT.
3. The Confirmation Notice will confirm that either:
  - (a) EQT will declare the Offer unconditional as soon as practicable after all the delivered Acceptance Instructions are processed; or
  - (b) EQT has declared the Offer unconditional.
4. EQT will not provide the Confirmation Notice unless the number of TRU Shares that are the subject of valid acceptances received under the Offer and Acceptance Instructions received under the Facility equals or exceeds 80% of the number of TRU Shares on issue at that time.
5. The delivery of the Confirmation Notice will be at EQT's discretion.
6. The Institutions will retain all rights and control over their TRU Shares during the period before the Facility Operator receives the Confirmation Notice from EQT, and, in particular, will be able to withdraw their Acceptance Instructions from the Facility prior to that time (in their absolute discretion) by written notice to the Facility Operator.
7. Notices will be issued to ASX reflecting the number of TRU Shares that are subject to Acceptance Instructions under the Facility. In particular:
  - (a) It is anticipated that the notices will be provided to ASX on the business day following a change of 1% in the aggregate number of TRU Shares that are the subject of actual or proposed acceptances (that is, the aggregate of the TRU Shares that are the subject of the acceptance forms and directions to custodians under the Facility and the TRU Shares that are the subject of acceptances under the Offer).
  - (b) In accordance with the *Corporations Act*, EQT will continue to provide substantial shareholder notices to ASX and TRU (in the ordinary form) in relation to increases of 1% in the acceptances under the Offer. EQT intends to disclose the aggregate position described in paragraph (a) above at the same time that it provides those substantial shareholder notices to ASX.
8. The Facility Operator is Computershare Clearing Pty Limited, a related entity of Computershare Limited. The Facility Operator will be remunerated in accordance with its standard services fees for work performed in its capacity as the acceptance collection agent under the Facility.