

**ACCEPT EQT'S UNCONDITIONAL OFFER**  
**VOTE AGAINST THE PERPETUAL PROPOSAL**

*Friday, 15 November 2013*

Equity Trustees Limited (ASX: EQT) notes the announcement today by The Trust Company (ASX: TRU) in relation to EQT's increased and unconditional offer for all the shares in TRU.

In making its recommendation that TRU shareholders vote in favour of the proposal from Perpetual, the board of TRU continues to focus on factors other than the clear and significant long-term benefits that can be achieved for TRU shareholders by becoming the majority owners of a combined TRU and EQT.

Mr Tony Killen, Chairman of EQT said, "It is disappointing that the TRU board continues to support a proposal that delivers what we believe is inferior longer term value to TRU shareholders. The approach taken to valuing EQT's bid continues to understate the quantum and the value of synergies. EQT strongly believes there is significantly higher value available to TRU shareholders by accepting the EQT offer and rejecting Perpetual's proposal."

EQT considers that TRU's arguments are based on flawed logic and ignore the clear facts to the contrary presented by EQT in its announcement on 13 November 2013. Specifically:

- EQT's share price is not being supported by takeover speculation. EQT is trading at a multiple consistent to its peer group.
- Perpetual is trading above the price target of 12 out of 14 brokers covering it and at a multiple at the top of its peer group.
- TRU's expert continues to value only \$9m of synergies, which are then further discounted. This double discount materially understates the value of EQT's offer.

**The benefits for TRU shareholders to accept EQT's Higher Offer remain<sup>†</sup>:**

- 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, unlike Perpetual which is a funds management and advice business with a smaller trustee division.**

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.

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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.

<sup>†</sup> See EQT's ASX Announcement of 13 November for further information, including the basis for these statements.