

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 – Proxy Voting Form

Attached is a letter to the Trust Company Limited (TRU) shareholders outlining the significant benefits of the Equity Trustees Limited offer.

Also attached is a pre-filled Proxy Form for those TRU shareholders who may be unable to attend the meeting of TRU shareholders on 28 November 2013.

For further information, please contact:

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Managing Director
Equity Trustees Limited
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Email: rburns@eqt.com.au

Craig Jensz
Managing Director
Lion Capital Advisory
Phone: 0400 634 979
craig.jensz@lioncapital.com.au

Encl



15 November 2013



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

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Melbourne Victoria 3000
GPO Box 2307
Melbourne Vic 3001
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└ 000001 000 TRU
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Shareholder

VOTE AGAINST THE PERPETUAL SCHEME OF ARRANGEMENT

Equity Trustee's Offer for Trust Company is superior for TRU shareholders seeking long term value

As you will be aware, Equity Trustees Limited (ASX: EQT) has made an Offer to acquire The Trust Company Limited (ASX: TRU). The TRU Board has previously acknowledged the strategic merits of combining the two companies. Subsequent to EQT's initial Offer, Perpetual proposed a scheme of arrangement with TRU which is due to be voted on by TRU shareholders on 28 November 2013.

On Wednesday 13 November 2013, EQT announced its intention to increase its offer to 39 EQT shares for every 100 TRU shares and declare it free of all conditions. 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 provides significant benefits over the Perpetual scheme¹:

1. EQT's offer provides higher long-term value than Perpetual.
2. TRU shareholders retain majority ownership of the combined entity, but in Perpetual's proposal would be a small minority.
3. EQT offers a higher dividend yield than Perpetual.
4. EQT is in effect a 'pure play' trustee company, not a funds management and advice business with a smaller trustee division.
5. EQT shares are less exposed to equity market risk than Perpetual with its large funds management business.

It is for these reasons that EQT intends to vote all TRU shares to which it becomes entitled **AGAINST** the proposal from Perpetual at the scheme meeting and urges all TRU shareholders to do the same.

Proxy form: enclosed with this letter is a pre-filled Proxy Form for those TRU shareholders who may be unable to attend the meeting. We encourage you to complete and return this Proxy Form appointing EQT as your proxy to vote **AGAINST** the Perpetual scheme.

Yours sincerely,

J A Killen OAM
Chairman

1. Refer to EQT's ASX release dated 13 November 2013 for further information, including the basis for these statements.



└ 000001 000 TRU
MR SAM SAMPLE
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Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form - Trust Company Limited proposed Scheme of Arrangement

For your vote to be effective it must be received by 10.00am on Tuesday 26 November 2013

How to Vote on the Item of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on the item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of The Trust Company Limited hereby appoint

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the Chairman
of the Scheme
Meeting

OR

EQUITY TRUSTEES LIMITED (EQT)

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of The Trust Company Limited to be held at the Sydney Offices of The Trust Company, Level 15, 20 Bond Street, Sydney, New South Wales on Thursday 28 November 2013 commencing at 10.00am and at any adjournment or postponement of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

For Against Abstain

Item 1 *'That pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the members approve the arrangement proposed between The Trust Company and the holders of its ordinary shares, designated the 'Scheme', as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without modifications or conditions ordered by the Court to which The Trust Company and Perpetual agree) and, subject to approval of the Scheme by the Court, the Trust Company Board is authorised to implement the Scheme with any such modifications or conditions.'*

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WE ENCOURAGE YOU TO COMPLETE AND RETURN THIS PROXY FORM APPOINTING EQT AS YOUR PROXY TO VOTE **AGAINST** THE PERPETUAL SCHEME OF ARRANGEMENT
Equity Trustee's Offer for Trust Company is superior for TRU shareholders seeking long term value

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

_____ / _____ / _____

Date

TRU

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Computershare +