

13 March 2013

UPDATE ON FY13 GUIDANCE AND EQUITY TRUSTEES LIMITED'S TAKEOVER OFFER

FY13 guidance

The 2013 financial year for The Trust Company Limited ("The Trust Company") ended on 28 February 2013 and as such, the financial results for this period are still being finalised.

However at this stage The Trust Company Board is able to confirm that, as a result of solid operating performance, tight cost management and improved equity market conditions, operating earnings before interest, tax, depreciation and amortisation ("EBITDA") for the six months ended 28 February 2013 is likely to be around \$10.0m, exceeding previous guidance of \$9.0m.

While no decision has been made concerning the FY13 final dividend, the total dividend for the year is likely to be at or above the top end of the previous guidance of 27 to 29 cps. The Company currently expects to release its Preliminary Final Statement on 15 April 2013.

Equity Trustees off-market takeover offer

As previously noted, on 21 February 2013 Equity Trustees Limited ("Equity Trustees") announced its intention to make an off-market takeover offer for all the issued shares in The Trust Company (the "Offer"). Under the proposed Offer, 33 Equity Trustees shares are to be offered for every 100 The Trust Company shares. Equity Trustees also sent a letter to The Trust Company shareholders dated 4 March, outlining Equity Trustees' view on the merits of the Offer.

While The Trust Company Board acknowledges the strategic merits of consolidation in the trustee industry, any participation in such consolidation would need to provide appropriate value to our shareholders. The Trust Company Board continues to believe that the Offer materially undervalues our Company.

Equity Trustees has yet to release its bidder's statement and has indicated in its letter to our shareholders that this will occur in the coming weeks. Following the release of Equity Trustees bidder's statement, The Trust Company Board will detail its formal response and recommendation in relation to the Offer in its target's statement which will be mailed to all shareholders.

The Trust Company Board re-affirms its advice to shareholders to **TAKE NO ACTION** in relation to Equity Trustees' proposed Offer.

The Trust Company Board will keep shareholders informed of further developments.

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