EQUITY Trustees
Trusted since 1888

Equity Trustees Limited
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AFS Licence No 240975
RSE Licence No L0003094

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12 June 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

On behalf of Equity Trustees Limited, attached is a letter to Equity Trustees shareholders despatched today.

Yours faithfully

Terry Ryan
CFO and Company Secretary
Equity Trustees Limited
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T +61 3 8623 5372

Encl

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Equity Trustees Shareholder,

In February we wrote to you to announce the company's intention to make a takeover offer to acquire The Trust Company Limited ('Trust').

You may have followed the progress of this offer through our later company announcements, however, to summarise the progress of events since the February announcement:

- In March we issued our 'Bidder's Statement' to Trust shareholders, outlining the details of our offer to issue each Trust shareholder 33 shares in Equity Trustees in exchange for each 100 Trust shares;
- In April Trust issued their 'Target's Statement', formally rejecting our offer as undervaluing Trust Company;
- On 7th May Trust and Perpetual Limited announced they had reached an agreement under which Perpetual would acquire Trust via a Scheme of Arrangement, with the final stage - a vote by Trust shareholders – expected to take place in July;
- On 14th May we announced our proposal - on the condition that Equity Trustees is given the same opportunity to conduct due diligence on Trust's operations as Trust had granted to Perpetual (and assuming that the due diligence is completed satisfactorily) - that we would increase our offer to 37 EQT shares for every 100 Trust, facilitate a special dividend payment to Trust shareholders and possibly include a cash option (up to a maximum amount similar to that offered by Perpetual); and
- On 17th May Trust announced that it would not provide us with due diligence access and will continue to recommend that Trust shareholders should accept the Perpetual offer when the Scheme of Arrangement vote takes place.

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Since then we have announced that a key condition of our offer, that we receive the relevant federal government regulatory approval to acquire Trust, has been satisfied.

We have recently written again to all Trust shareholders to reinforce the reasons why we believe they should not sell to Perpetual and why they would be materially better off accepting the proposed increased offer from Equity Trustees. If Perpetual do acquire Trust it will also probably mean that Trust's proud history over 128 years will disappear.

To facilitate the continuation of our effort to acquire Trust we have extended the closing date of our offer to 31 July, 2013, and we are actively considering ways and means of incorporating a cash component in our revised offer. We are also about to respond to an Australian Competition and Consumer Commission (ACCC) request to make a submission on any implications for the competitive positions of the corporate and private trustee markets if Perpetual acquires Trust.

We continue to believe and assert that our proposed increased offer would be a much better long term outcome for Trust shareholders for a number of significant reasons.

We continue to receive comments from both Equity Trustees and Trust shareholders, large and small, that encourage us to press our offer as firmly and forcefully as possible in preference to Perpetual's.

We thank you for your continuing support of Equity Trustees. Regardless of the ultimate outcome, we can confirm that Equity Trustees continues to make solid gains in operating performance and is pursuing exciting long-term development plans and strategies. We look forward to sending you in due course the full report on the current year's results and growth.

Yours faithfully,

Tony Killen OAM
Chairman
Equity Trustees Limited

Robin Burns
Managing Director
Equity Trustees Limited

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