

15 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 – Increase in Offer Consideration

We enclose, pursuant to section 650D(1) of the *Corporations Act 2001* (Cth), a notice of variation in relation to Equity Trustees Limited's off market takeover bid for The Trust Company Limited which increases the Offer Consideration.

Yours faithfully



Terry Ryan
CFO and Company Secretary
Equity Trustees Limited
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Encl



EQUITY TRUSTEES LIMITED

ABN 46 004 031 298

NOTICE OF VARIATION INCREASING OFFER CONSIDERATION

- To:
1. Australian Securities and Investments Commission (**ASIC**)
 2. The Trust Company Limited (ABN 59 004 027 749)
 3. Each person to whom an offer was made (**Offer**) pursuant to the replacement bidder's statement dated 27 March 2013 (**Bidder's Statement**) by Equity Trustees Limited (ABN 46 004 031 298) (**Equity Trustees**)

Equity Trustees gives notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that it varies the Offer by:

- increasing the Offer Consideration from 0.37 Equity Trustees Shares per Trust Company Share to 0.39 Equity Trustees Shares per Trust Company Share. Accordingly the Offer Consideration is now 0.39 Equity Trustees Shares per Trust Company Share.

Accordingly, the Bidder's Statement is hereby amended in the following respects:

- All references to "0.37 Equity Trustees Shares" in the Bidder's Statement when referring to the Offer Consideration are replaced with references to "0.39 Equity Trustees Shares". However, various statements and calculations in the Bidder's Statement are based on the original Offer Consideration of 0.33 Equity Trustees Shares for each Trust Company Share. These include statements and calculations relating to the implied value of the Offer Consideration and premia calculations in relation to the implied value. Those statements and calculations remain correct on the basis of the original Offer Consideration of 0.33 Equity Trustees Shares per Trust Company Share.

The Offer was previously varied by notices dated 23 April 2013, 27 May 2013, 21 June 2013, 22 July 2013, and 19 September 2013.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning when used in this notice.

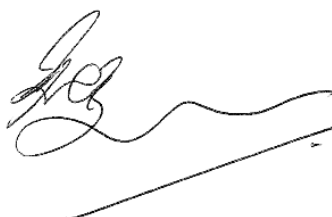
A copy of this notice was lodged with ASIC on 15 November 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

Dated 15 November 2013

Signed on behalf of **Equity Trustees Limited** by directors of Equity Trustees Limited who are authorised to so sign by a resolution passed at a meeting of directors of Equity Trustees Limited.



Director
Equity Trustees Limited



Director
Equity Trustees Limited