

The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 18, 123 Pitt Street
Sydney, NSW, 2000



23 November 2018

ASX Announcement

UPDATE ON THE BOARD OF THE TRUST COMPANY (RE SERVICES) LIMITED

On 3 October 2018, Perpetual Limited's (**Perpetual**) Managing Director and Chief Executive Officer, Mr Rob Adams announced the internal appointment of Mr Chris Green to the position of Chief Financial Officer of Perpetual.

Following this, Mr Chris Green resigned as a director of the Trust Company (RE Services) Limited (**Responsible Entity**) on 17 October 2018. The Responsible Entity is the responsible entity of the Qualitas Real Estate Income Fund (**QRI**). Ms Gillian Larkins also resigned as an alternate director of the Responsible Entity on 12 October 2018.

Mr Richard McCarthy was appointed as a director of the Responsible Entity on 17 October 2018.

Mr Richard McCarthy is the General Manager for Perpetual Corporate Trust and is responsible for Sales & Relationship Management, Strategy & Product Development and Marketing for our institutional clients. Mr McCarthy is also a senior leader with over 23 years' experience in banking and financial services, with a great depth of experience in the debt capital markets and managed funds industry. Richard is also a director of the Australian Digital Commerce Association, which is the industry body that represents Australian businesses and other organisations participating in the digital economy through blockchain technology.

Mr Richard McCarthy joined Perpetual Corporate Trust in August 2007 and has worked across its trust and fund services businesses. He was critical in the development and delivery of the Transformation 2015 strategy, which included a 3-month role as the Group Executive of the business, the divestment of 3 businesses and the acquisition and implementation of The Trust Company. He was also instrumental in the development and delivery of the 2018 Lead and Grow strategy which diversified Perpetual Corporate Trust's business by creating a new data services business for the delivery of investor and regulatory reporting to the Reserve Bank of Australia on behalf of Perpetual Corporate Trust's institutional clients. He is currently leading the development and delivery of Perpetual's new digital business strategy.

For more information please contact:

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