



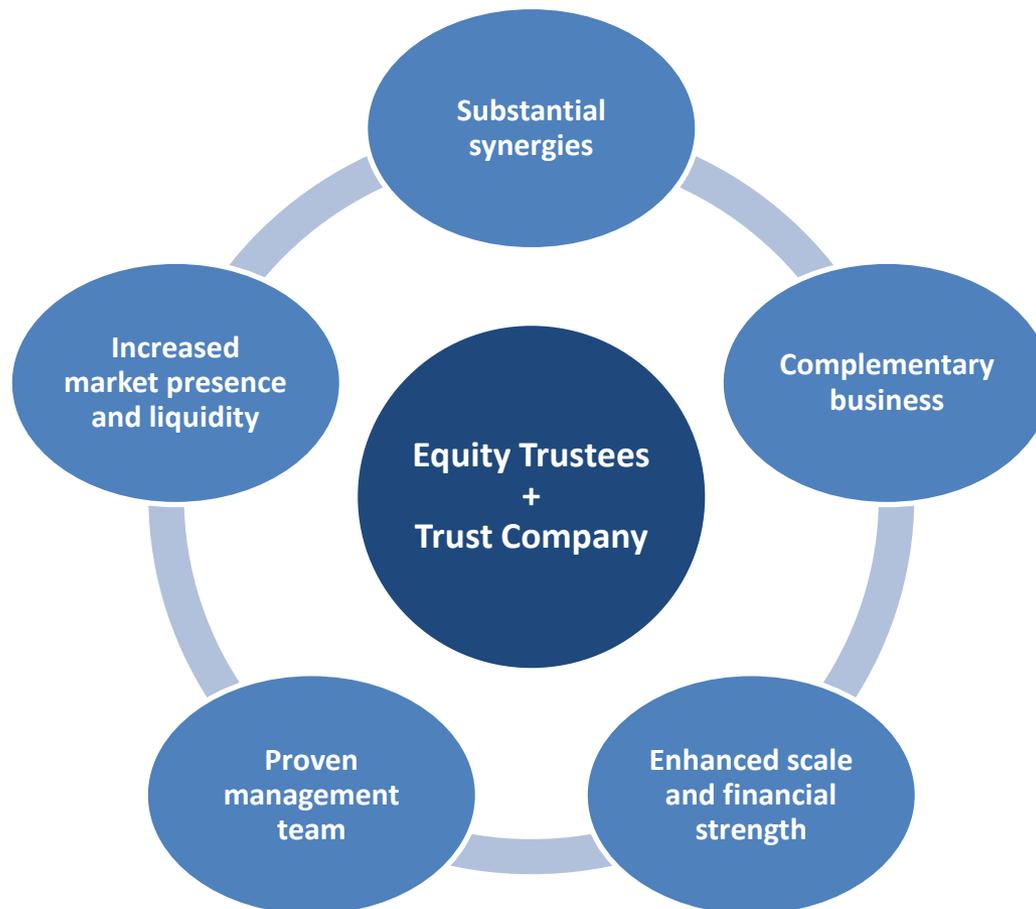
Takeover offer for The Trust Company

Investor Presentation – 21 February 2013



EQT + TRU = a value adding combination

Creation of a leading Australasian private and corporate trustee services provider – fulfilling a long-standing corporate opportunity for consolidation and efficiency gains.



Note: Refer to ASX announcement on 21 February 2013 for further information and detailed Offer Conditions.

Overview of the Offer



Equity Trustees is offering a headline premium, which will be enhanced as all shareholders participate in the benefits generated by the combined entity.

- ***33 EQT shares for every 100 TRU shares***
- ***The Offer values TRU at \$5.28 per share¹***
 - Premium of 11.2% to the TRU price prior to the announcement of the offer²
 - Premium of 13.3% to the volume weighted average share prices over the past 1 month³
- ***Creation of a larger and diversified company with an equity market capitalisation expected of >\$300 million⁴***
- ***Transaction will be implemented via an off-market takeover offer to acquire all of the issued shares in TRU***
- ***TRU shareholders retain up to \$0.17 dividends per share under the Offer***
 - TRU shareholders may also qualify for EQT's FY13 final dividend⁵

1. Based on the closing share price of EQT of \$16.00, as at 20 February 2013, the last trading day prior to the announcement of this Offer.

2. Based on the closing share price of TRU of \$4.75, as at 20 February 2013, the last trading day prior to the announcement of this Offer.

3. The Volume Weighted Average Price (VWAP) for TRU for the month to close of business on 20 February 2013 was \$4.55. The VWAP for EQT for the same period was \$15.62. At the 0.33 Offer Ratio, the implied premium is 13.3%.

4. Equity market capitalisation based on closing share prices of each of EQT and TRU as at 20 February 2013, the day before the Offer, multiplied by ordinary shares on issue. It does not account for market movements subsequently or the value of synergies that may be achieved.

5. Subject to the Offer completing and new EQT shares being allotted to TRU shareholders prior to the Record Date for EQT's final dividends for the year ending 30 June 2013

Profile of the two companies



The two companies each possess a long and distinguished record operating in essentially the same fields, ensuring close cultural alignment.



- **Established in 1888**
- **Head office in Melbourne**
- **Presence in Sydney**
- **Equity market capitalisation¹: \$144m**
- **FY12A NPAT: \$8.4m**
- **FY12A DPS: \$0.85 per share**
- **190 people**

See www.eqt.com.au



- **Established in 1885**
- **Commenced business in Melbourne**
- **Head office in Sydney**
- **Equity market capitalisation¹: \$159m**
- **FY12A NPAT: \$12.6m**
- **FY12A DPS: \$0.35 per share**
- **>450 people**

See www.thetrustcompany.com.au

Source: Company information sourced from websites, as noted

1. Equity market capitalisation based on closing share prices as at 20 February 2013, the day before the Offer, multiplied by ordinary shares on issue

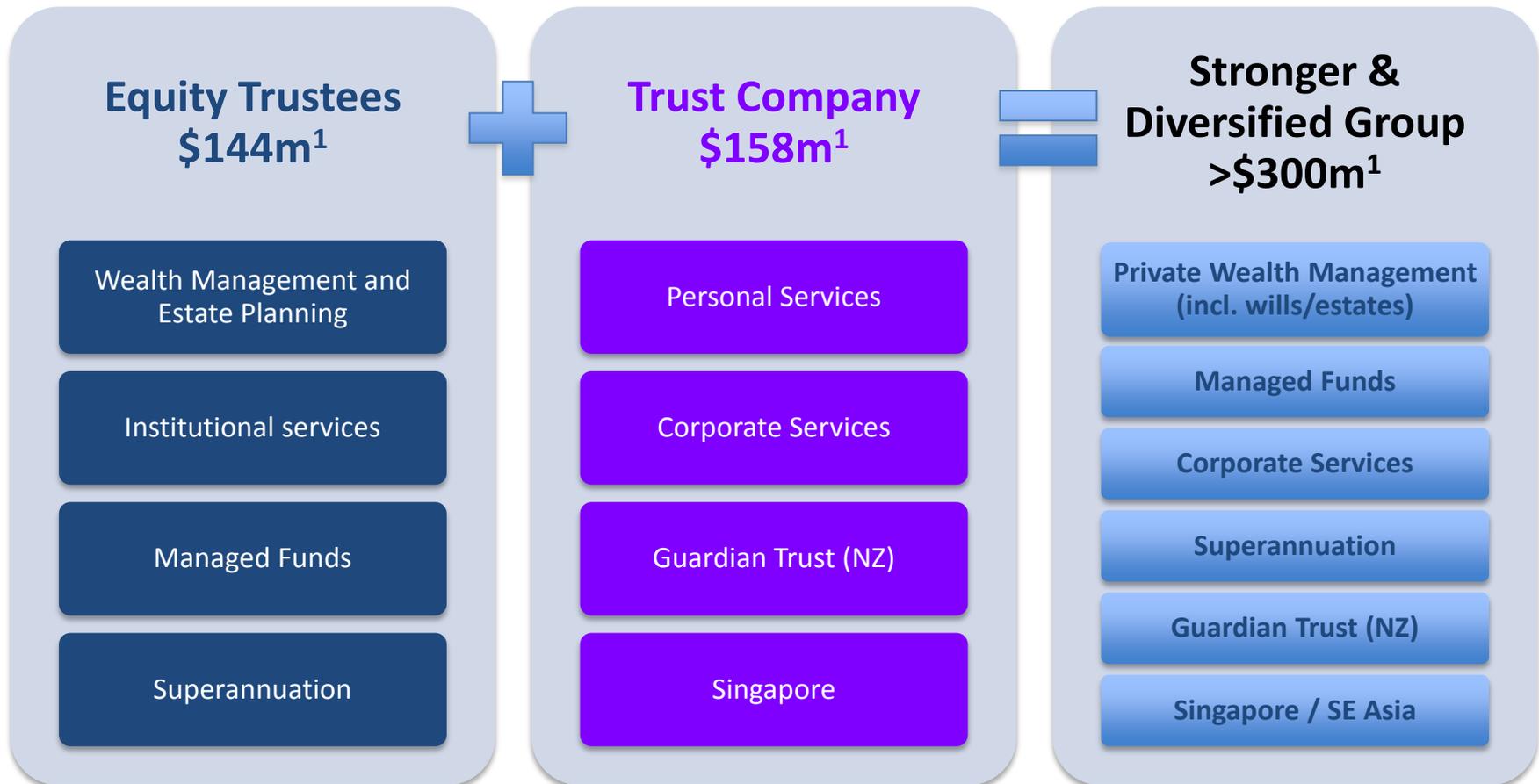
Operational synergies

Synergies of up to \$8m p.a. are estimated to be available through the rationalisation of duplicated administrative, business and corporate costs.

- *EQT and TRU are complementary businesses that provide the opportunity to realise significant savings*
- *Cost synergies estimated to be realised in run-rate by the end of 2014*
- *Other potential benefits include:*
 - Cross-selling products to a larger customer base – via a stronger and integrated wealth management business in Australia
 - Increased regulatory compliance capabilities and coverage
 - Increased scale and resources can facilitate further strategic or bolt-on acquisitions
- *EQT's share-based Offer allows new and existing EQT shareholders to participate in synergy and integration benefits*

Scale and Diversification

Clients and employees will benefit from being associated with a larger, more diversified organisation with deeper resources, broader scope and a wider range of high-quality services.



1. Equity market capitalisation based on closing share prices as at 20 February 2013, the day before the Offer, multiplied by ordinary shares on issue. It does not account for market movements subsequently or the value of synergies that may be achieved.

The Combined Group will have a strong Board and skilled management.

• **Board**

- EQT’s Directors have a broad range of skills and experience to govern the company
 - JA (Tony) Killen OAM (Chairman)
 - Robin B O Burns (Managing Director)
 - David F Groves (Deputy Chairman)
 - Alice J M Williams
 - The Hon Jeffrey G Kennett AC
 - Anne M O'Donnell
 - Kevin J Eley
- EQT intends to extend an invitation for up to 2 existing TRU directors to join the Board
- Tony Killen will be Chairman of the new Board



Tony Killen

• **Management**

- Robin Burns, the current CEO and Managing Director of EQT, will continue to lead the management of the company
- EQT intends to draw on the skills and merit from the best available personnel from both EQT and TRU
- Employees will benefit from being associated with a larger, more diversified organisation with deeper resources, broader scope and a wider range of high-quality services



Robin Burns

Ownership



Following the takeover, former TRU shareholders will own 59% of the Combined Group and EQT shareholders will own the balance¹.

Current shares on issue	No. of shares	
EQT shares ¹	8,973,198	
TRU shares ²	33,538,449	
Combined Group	No. of shares³	%
EQT shareholders (no change)	8,973,198	41%
Shares issued to former TRU shareholders ⁴	11,067,688	59%
Cancel EQT shares now held by TRU ⁵	(1,193,942)	
Total shares in Combined Group	18,846,944	

1. Prior to the Offer
2. Excluding Performance Rights
3. Number of shares rounded to the nearest share.
4. TRU shares are converted at the Offer Ratio of 0.33x.
5. This analysis excludes the 1.2m shares that TRU holds in EQT. The Combined Group has 12 months to either cancel or dispose of these shares. The current intention is for EQT to cancel these shares.

Other considerations



- **Branding**
 - Both companies enjoy a long and distinguished heritage – with Trust Company’s roots established in 1885 in Melbourne and Equity Trustees commencing 3 years later in 1888
 - As part of the integration process, a review will be completed to determine the Combined Group’s company name and branding strategy
 - Existing brand names will continue in the short-term, with any re-naming to consider and recognise the inherent strengths in each brand
- **Capital Gains Tax rollover relief may be possible**
 - No advice is offered by EQT on taxation matters with respect to the Offer.
 - All shareholders should seek their own advice on taxation matters, as individual circumstances will impact on taxation outcomes
 - Due to the nature of the share-based Offer, qualifying TRU shareholders may have the opportunity to claim rollover relief
 - For the rollover relief to be considered by the Australian Taxation Office, holders of at least 80% of TRU’s shares are required to accept EQT’s Offer

Offer Conditions



The full list of Offer Conditions are contained in the Appendix of EQT's ASX announcement dated 21 February 2013.

- ***EQT is not seeking exclusivity, due diligence nor the payment of break fees as part of the Offer***
- ***The Offer is conditional on (amongst other things):***
 - EQT obtaining a relevant interest in at least 90% of TRU shares
 - TRU not appointing a new CEO or Managing Director
 - TRU not incurring or committing to any material commitments relating to their administration and IT systems and platforms or the Systems Upgrade project
 - TRU's 2H13 earnings forecasts not being materially varied, revoked or qualified
 - EQT obtaining all required regulatory approvals
 - Other various conditions
- ***EQT may waive any or all of the conditions of the Offer***
 - Other than the Offer Conditions pertaining to regulatory requirements and mandatory approvals

Summary



- ***The transaction fulfils a long-standing corporate opportunity for consolidation and efficiency gains between TRU and EQT***
- ***Together, the two companies will be a significantly greater force in our chosen market segments, able to operate with greater cost-efficiency and with the resources to more aggressively pursue long-term growth strategies***
- ***The Offer represents an attractive proposal to TRU shareholders***
 - 13.3% premium to 1 month VWAP and 11.2% premium to TRU's last share price
 - Estimated available synergies of \$8.0m p.a.
 - Retains 59% ownership of the Combined Group
 - Retains FY13 final dividend from TRU
 - Potential to receive FY13 final dividend from EQT
 - Capital Gains Tax rollover relief potential
- ***Detailed information will be set out in a Bidder's Statement to be lodged with applicable regulators and then with TRU shareholders***

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