

ASX Announcement

Proposed acquisition of The Trust Company

3 September 2013

On 7 May 2013, Perpetual Limited (Perpetual) announced it had entered into an agreement with The Trust Company under which Perpetual proposed to acquire all of the ordinary shares in The Trust Company.

The Trust Company's Board unanimously recommended that, in the absence of a superior offer, shareholders accept the proposal.

Perpetual notes the announcement made today by The Trust Company that it has received a proposal from IOOF Holdings Limited.

The Scheme Implementation Agreement between Perpetual and The Trust Company provides Perpetual with three business days in which to respond should the Trust Company consider any offer superior.

For further information, please contact:

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About Perpetual

Perpetual is an independent financial services group operating in funds management, financial advisory and trustee services. Our origin as a trustee company, coupled with our strong track record of investment performance, has created our reputation as one of the strongest brands in financial services in Australia. For further information, go to www.perpetual.com.au