

THE TRUST COMPANY LIMITED SHARE PURCHASE PLAN OFFER

TERMS AND CONDITIONS

October 2011



The Trust Company Limited
ACN 004 027 749

2011 SHARE PURCHASE PLAN

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan (SPP) by subscribing for up to A\$15,000 of new fully paid ordinary shares in The Trust Company Limited (The Trust Company) (New Shares) without incurring brokerage. Details of this offer and how to participate are set out below.

All New Shares issued under the SPP will be issued after the record date for the interim dividend (Monday, 28 November 2011). As such, they will rank equally with existing fully paid ordinary The Trust Company Shares from the date of issue, and carry the same voting rights, dividend rights and other entitlements as existing fully paid ordinary The Trust Company Shares, but will not participate in the interim dividend payable on Wednesday, 14 December 2011.

SPP KEY DATES

Record Date	7pm (NSW time) Monday, 17 October 2011
Offer Opens	Tuesday, 25 October 2011
Offer Closes	5pm (NSW time) Monday, 28 November 2011
Allotment Date	Wednesday, 14 December 2011
Quotation of New Shares on ASX	Thursday, 15 December 2011
Dispatch of Holding Statements / Confirmation Advice	Thursday, 15 December 2011

The Trust Company may vary any of the above dates at its discretion (even if the SPP has opened, or if BPAY payments or Application Forms have been received) by lodging a revised timetable with ASX.

WHO IS AN ELIGIBLE SHAREHOLDER?

You are eligible to participate in the SPP (an Eligible Shareholder) if you were a registered holder of fully paid ordinary The Trust Company Shares at 7pm (NSW time) on Monday, 17 October 2011 (the Record Date), with an address on the share register in Australia or New Zealand (as shown on The Trust Company's share register) unless:

- (a) you hold The Trust Company Shares on behalf of another person who resides outside Australia or New Zealand in which case you will not be eligible to participate in respect of The Trust Company Shares of that person; or
- (b) you are, or acting for the account or benefit of, a US Person as defined in Regulation S under the US Securities Act of 1933 (US Securities Act), as amended (a US person).

The Trust Company has determined that it is not practical for holders of fully paid ordinary The Trust Company Shares with addresses on the share register in other jurisdictions to participate in the SPP.

The following rules apply to participation by Eligible Shareholders in the SPP:

PARTICIPATION BY ELIGIBLE SHAREHOLDERS

Single Holders – If you are the registered holder of a holding of fully paid ordinary The Trust Company Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of A\$15,000 of New Shares.

Joint Holders – If you are recorded with one or more other persons as the joint holder of a holding of fully paid ordinary The Trust Company Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP. Joint holders are only entitled to participate in the SPP in respect of that single holding. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply for one maximum amount of A\$15,000 of New Shares.

Custodians and Nominees – Eligible Shareholders who hold fully paid ordinary The Trust Company Shares as a custodian or nominee (Custodian) for one or more Beneficiaries (defined below), may apply for up to a maximum amount of A\$15,000 of New Shares for

each Beneficiary, subject to the following:

- the Custodian must (i) hold an Australian financial services licence (AFSL) that covers the provision of a custodial or depositary service (within the meaning of section 766E of the Corporations Act) or includes a condition requiring the holder to comply with the requirements of ASIC Class Order 02/294; or (ii) hold The Trust Company Shares as a bare trustee of a trust to which The Trust Company Shares are subject;
- the Custodian must certify to The Trust Company that:
 - the Custodian holds The Trust Company Shares on behalf of one or more Beneficiaries (providing details of the number of Beneficiaries instructing the Custodian to participate; the name and address of each such Beneficiary; in respect of each such Beneficiary; (i) the number of fully paid ordinary The Trust Company Shares that the Custodian holds on behalf of that Beneficiary; and (ii) the dollar amount of New Shares that the Beneficiary, or their agent, has instructed the Custodian to accept on behalf of the Beneficiary); and
 - in respect of the SPP or other similar plan, the Custodian undertakes not to accept on behalf of any Beneficiary, in any consecutive 12 month period, The Trust Company Shares with an aggregate application price of more than A\$15,000.

A Beneficiary is a person for whom a Custodian (being an Eligible Shareholder) held fully paid ordinary The Trust Company Shares on behalf of the person on the Record Date and who is not, or is not acting for the account or benefit of, a US person.

Custodians wishing to participate on behalf of one or more Beneficiaries should contact The Trust Company information line to obtain further information on how to apply and the form of certification to be given to The Trust Company.

Eligible Shareholders who hold fully paid ordinary The Trust Company Shares in the capacity of a trustee or a nominee for another person but who do not hold an AFSL of the kind described above or who do not hold the relevant The Trust Company Shares as bare trustee cannot participate for Beneficiaries in the manner outlined above. In this case, the rules for multiple single holdings apply.

HOW TO APPLY FOR NEW SHARES UNDER THE SPP

The SPP offer opens on Tuesday, 25 October 2011. Under the SPP, you may apply for New Shares in A\$1,000 increments from a minimum of A\$1,000 up to a maximum of A\$15,000 (subject to scale back described further below).

If you would like to apply for New Shares under the SPP, you can either:

- complete the enclosed Application Form (personalised Application Forms are also available at www.investorcentre.com/) and return it together with your cheque, bank draft or money order made payable to “The Trust Company SPP Account” drawn on an Australian bank and in Australian dollars for the correct amount, to The Trust Company’s Share Registry in the enclosed reply paid envelope. If you are a New Zealand shareholder, you will need to apply in Australian dollars and affix the appropriate postage stamp to the enclosed reply-paid envelope; or
- for shareholders with an Australian bank account, make a BPAY payment on the internet or by telephone by using the personalised customer reference number shown on your Application Form which is required to identify your holding. If you make your payment using BPAY you do not need to return your Application Form, but are taken to make the certifications and representations described in this booklet.

Custodians wishing to apply on behalf of more than one Beneficiary should contact The Trust Company information line for more details.

Do not forward cash. Receipts for payment will not be issued.

Applications will not be accepted at The Trust Company offices or at Computershare Investor Services Pty Limited offices.

Applications must be received by 5pm (NSW time) on Monday, 28 November 2011. Applications received after that time will not be accepted.

Applications may only be made for parcels of New Shares in A\$1,000 increments from a minimum A\$1,000 up to a maximum of A\$15,000. If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY payment is:

- less than A\$1,000 – The Trust Company will not allot any New Shares to you and will refund your application money to you;

- greater than A\$15,000 – subject to scale back, The Trust Company will allot the maximum number of New Shares to you in relation to A\$15,000 and will refund the excess application money to you; or
- for an amount between A\$1,000 and A\$15,000 that is not a multiple of A\$1,000 – subject to scale back, The Trust Company will allot to you the number of New Shares that would have been allotted had you applied for a multiple of A\$1,000 that is nearest to but less than the amount of your cheque, bank draft, money order or BPAY payment, and will refund the excess application money to you.

The Trust Company will refund application monies received from ineligible shareholders, subject to compliance with its legal obligations.

If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented.

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, The Trust Company may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any refund will be paid to you shortly after the close of the SPP. No interest will be paid to applicants on any refunded money.

Applications and payments under the SPP may not be withdrawn once they have been received by The Trust Company. Application money will not bear interest as against The Trust Company under any circumstances. Please read the enclosed Application Form for further details of how to apply for New Shares under the SPP.

PARTICIPATION IS OPTIONAL

Participation in the SPP is entirely optional (subject to the eligibility criteria set out in this booklet). The offer to acquire New Shares is not a recommendation. If you are in any doubt about the SPP, whether you should participate in the SPP or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer. The Trust Company also recommends that you monitor The Trust Company share price and any The Trust Company ASX announcements, which can be found on The Trust Company’s website at www.thetrustcompany.com.au or in the financial pages of major Australian metropolitan newspapers,

or on the Australian Securities Exchange (ASX) website at www.asx.com.au (ASX code: TRU).

APPLICATIONS MAY BE SCALED BACK

The Trust Company is seeking to issue no more than 10% of its issued capital (3,240,424 shares) under both the SPP and its reinstated dividend reinvestment plan (DRP) combined (for more information on The Trust Company's DRP, please refer to the enclosed DRP Information Booklet or visit The Trust Company website www.thetrustcompany.com.au).

If applications for New Shares under the SPP and DRP (combined) exceed this amount, The Trust Company may, at its absolute discretion, allocate to you fewer than the number of New Shares you have applied for under the SPP (scale back). If there is a scale back, The Trust Company may, at its absolute discretion, determine to apply the scale back to the extent and in the manner that it sees fit. Please note that under the ASX Listing Rules there is an upper limit on the number of shares which may be issued under an SPP without prior shareholder approval, which represents 30% (9,721,273 shares) of the issued capital of The Trust Company currently on issue.

If there is a scale back you may receive less than the parcel of New Shares for which you have applied. If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded up to the nearest whole number of New Shares.

In the event of a scale back the difference between the application monies received, and the number of New Shares allocated to you multiplied by the issue price, will be refunded to you (as described below), without interest payable to you, as soon as practicable following allotment.

HOW WILL APPLICATION MONIES BE REFUNDED?

Any application monies refunded by The Trust Company will be paid by cheque or direct credit (the payment method will be determined by The Trust Company at its absolute discretion) in Australian currency. By applying for New Shares, each shareholder authorises The Trust Company to pay any monies to be refunded by using the payment instructions of the shareholder recorded in The Trust Company's Share Registry's records if The Trust Company should elect to pay in this manner.

ISSUE PRICE

Under the SPP, Eligible Shareholders have an opportunity to subscribe for up to A\$15,000 of New

Shares at an issue price, being the volume-weighted average price (VWAP) of fully paid ordinary The Trust Company Shares traded on ASX over the first five trading days on which trades occur (which need not be consecutive trading days) during the period Monday, 28 November 2011 to Friday, 9 December 2011, less a 5% discount, rounded down to the nearest cent. If there are no trades on ASX during the period the Board will determine a market price based on a formula to be announced to ASX. The price will be calculated to the number of decimal places the Board determines.

The Trust Company will announce the issue price for the SPP after the end of the VWAP calculation period on Monday, 12 December 2011.

You should note that The Trust Company's Share price may rise or fall between the date of this offer and the date when the New Shares are allotted and issued to you under the SPP. This means that the price you pay per New Share following this offer may be either higher or lower than The Trust Company share price at the time of the offer or at the time the New Shares are allotted and issued to you under the SPP. Please refer to the information under "Participation is Optional" about how to monitor current trading prices of fully paid ordinary The Trust Company Shares.

HOW MUCH CAN YOU INVEST?

Under the SPP, you may apply for a parcel of New Shares in A\$1,000 increments from a minimum of A\$1,000 up to a maximum of A\$15,000. The offer under the SPP needs to comply with the relief issued by the Australian Securities and Investments Commission (ASIC). Under that relief, Eligible Shareholders may only acquire up to a maximum of A\$15,000 of New Shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances as described in "Participation by Eligible Shareholders" above).

This limitation applies, for example, even if you receive more than one Application Form or if you hold The Trust Company Shares in more than one capacity - e.g. if you are both a single and joint holder of The Trust Company Shares, as set out on page 3 of this booklet. The A\$15,000 limit applies irrespective of the number of fully paid ordinary The Trust Company Shares you hold on the Record Date.

By completing and submitting the Application Form (together with a cheque, bank draft, or money order) or making a BPAY Payment:

- you certify that the aggregate of the application price paid by you for:

- o the New Shares the subject of your Application Form or BPAY payment; and
- o any other New Shares applied for by you under the SPP or any similar share purchase plan arrangement operated by The Trust Company in the 12 months prior to the date of lodgement of the Application Form or BPAY payment (The Trust Company has not conducted a share purchase plan or similar plan in the prior 12 months),

does not exceed A\$15,000, unless you are applying as a Custodian for one or more Beneficiaries;

- you represent that you are an Eligible Shareholder;
- you authorise The Trust Company to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail;
- you acknowledge that The Trust Company may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on The Trust Company's share register;
- you are responsible for any dishonour fees or other costs The Trust Company may incur in presenting a cheque for payment that is dishonoured;
- you acknowledge that no interest will be paid on any application monies paid in connection with the SPP and that are held pending the allotment of the New Shares or subsequently refunded to you for any reason;
- you acknowledge that you have not been provided with investment advice or financial product advice by The Trust Company or The Trust Company Share Registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in, or the extent of such participation in, the SPP;
- you acknowledge that The Trust Company is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other

jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

- you agree not to send any materials relating to the SPP to any person in the United States that is, or is acting for the account or benefit of a US person;
- you represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering); and
- you represent that you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions.

The Trust Company reserves the right to reject any application for New Shares under the SPP (in whole or in part), including where it considers that the application (whether alone or in conjunction with other applications) does not comply with these or any legal requirements.

Custodians wishing to apply on behalf of more than one Beneficiary should contact The Trust Company information line for more details.

CALCULATION OF THE NUMBER OF NEW SHARES TO BE ISSUED TO YOU

In the absence of scale back, the number of New Shares to be issued to you will be calculated by dividing the aggregate application money that you pay in applying for New Shares by the issue price, then rounding up to the nearest whole number of New Shares.

ALLOTMENT AND QUOTATION DATES

New Shares are expected to be allotted under the SPP on Wednesday, 14 December 2011 and The Trust Company expects to apply for those New Shares to be listed for quotation on ASX on Thursday, 15 December 2011.

The Trust Company expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP on

Thursday, 15 December 2011. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.

In advance of receiving your written confirmation of issue of New Shares, you can check the number of New Shares issued under the SPP by using the Computershare Investor Centre at www.investorcentre.com/ and following the security access instructions.

ADDITIONAL INFORMATION

The offer to purchase New Shares under the SPP is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the SPP to anyone else.

No brokerage is payable by you in respect of the issue of New Shares under the SPP.

This offer of securities under the SPP is made in accordance with ASIC Class Order 09/425, which grants relief from the requirement to prepare a prospectus for the offer of New Shares under the SPP.

By accepting the offer to purchase New Shares under the SPP, you agree to be bound by the Terms and Conditions in this booklet and The Trust Company's constitution.

Once submitted, applications for New Shares under the SPP cannot be withdrawn or altered.

The entitlement to participate in the SPP is in respect of fully paid ordinary The Trust Company Shares only.

For details regarding The Trust Company's privacy policy and how your personal information is managed, please visit www.thetrustcompany.com.au and click on the Privacy Policy link.

The Trust Company reserves the right to waive strict compliance with any provision of the Terms and Conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where The Trust Company does not notify you of that event. The Trust Company may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application.

Any determination by The Trust Company will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. The Trust Company's rights may be exercised by the Board of The Trust Company Limited (Board) or any delegate of the Board.

All amounts are in Australian Dollars, unless otherwise stated.

This offer is governed by the law in force in New South Wales. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales.

Important Notice: The offer to purchase New Shares under the Share Purchase Plan (SPP) is not a recommendation to purchase Shares. If you are in any doubt about whether or not, or the extent to which, you should participate in this SPP, you should consider obtaining professional and/or taxation advice to assist you (taking into account your own financial situation, needs and objectives). Nothing in these Terms and Conditions, the Application Form or any other accompanying document constitutes investment or financial product advice or is intended to influence whether or not to participate in the SPP.

If you apply to participate in the SPP by making a BPAY payment or completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you send in an Application Form or make a BPAY payment and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

This document is not a prospectus, and has not been lodged with ASIC. The issue of a prospectus is not required for the purpose of the SPP. This document does not contain the types of disclosure required to be contained in a prospectus. You must rely on your own knowledge of The Trust Company, previous disclosures made by The Trust Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to participate in the SPP.

This document is not an offer of securities for sale in the United States. The New Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in, or to persons in, the United States.

FURTHER INFORMATION

If you have any questions in respect of the SPP Offer, please contact The Trust Company information line, Monday to Friday, 8:30am – 5:00pm (AEDT) on:

Telephone: 1300 658 768 (within Australia)

Telephone: 61 3 9415 4109 (outside Australia)

**NOT FOR DISTRIBUTION IN THE UNITED STATES
OR TO OR FOR THE ACCOUNT OR BENEFIT
OF US PERSONS.**

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