

# **THE TRUST COMPANY LIMITED DIVIDEND REINVESTMENT PLAN**

## **RULES**

October 2011



The Trust Company Limited  
ACN 004 027 749

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# RULES

The following are the Terms and Conditions of The Trust Company's dividend reinvestment plan (DRP) applicable to shareholders

## 1. DEFINITIONS

- 1.1 In these Terms and Conditions, unless the context otherwise requires:
1. ASX means ASX Limited;
  2. Books Closing Date means a date on which The Trust Company's share register is closed in order to determine entitlement to a dividend;
  3. Constitution means the constitution of The Trust Company;
  4. Directors means the directors for time being of The Trust Company;
  5. DRP means The Trust Company Limited dividend reinvestment plan;
  6. DRP Account means a notional account in the name of a Participant established by The Trust Company under clause 7.1 and maintained in accordance with these Terms and Conditions;
  7. Election Notice means an election to participate in the DRP substantially in the form of Schedule 1 or in such other form prescribed or approved from time to time, including any electronic election notice, which form may be combined with or form part of any other form or notice;
  8. Listing Rules means the official listing rules of ASX;
  9. Non-participating Shares means Shares which are not subject to the DRP and on which the dividend is paid in the normal way;
  10. Participant means a Shareholder who elects to participate in the DRP or any employee of The Trust Company who holds Shares through a Share Plan Trust who elects to participate in the DRP through the trustee of the relevant Share Plan Trust;
  11. Participating Shares means Shares which are subject to the DRP, the dividend from which is invested in new Shares;
  12. Share Plan Trust means any employee share plan offered by The Trust Company including the TCA Share Plan Trust;
  13. Shares means fully paid ordinary shares in The Trust Company;
  14. Shareholder means a registered holder of Shares including Shares held under a Share Plan Trust;
  15. Terms and Conditions means these terms and conditions of the DRP as amended from time to time;
  16. The Trust Company means The Trust Company Limited ACN 004 027 749; and

17. Variation Notice means a notice to vary or terminate participation in the DRP substantially in the form of Schedule 2 or in the form prescribed or approved from time to time, including any electronic variation notice, which form may be combined with or form part of any other form or notice.

1.2 Reference to:

1. one gender includes each other gender;
2. the singular includes the plural and the plural includes the singular; and
3. a person includes a body corporate.

1.3 Headings are for convenience only and do not form part of these Terms and Conditions or affect their interpretation.

1.4 A Shareholder who has in respect of a distinct number of Shares held by that Shareholder separate holder numbers is, for the purposes of these Terms and Conditions, deemed to be a separate and distinct Shareholder in relation to:

1. each holder number; and
2. the Shares from time to time allocated to that holder number.

## **2. THE DRP**

2.1 The DRP is a means by which Shareholders may elect to receive Shares instead of cash for dividends declared by The Trust Company in respect of all or part of their holdings of Shares.

2.2 Participation in the DRP is:

1. optional;
2. not transferable; and
3. subject to these Terms and Conditions.

## **3. ELIGIBILITY TO PARTICIPATE**

3.1 Subject to this clause 3 and clause 4 all Shareholders are eligible to participate in the DRP.

3.2 The Directors may at any time exclude a Shareholder from participating in the DRP if they consider that, for any reason, participation by that Shareholder would not be in the best interests of The Trust Company.

3.3 Participation in the DRP is optional, and is subject to the Terms and Conditions, applicable law, the Constitution and the Listing Rules.

## 4. SHAREHOLDERS IN COUNTRIES OTHER THAN AUSTRALIA AND NEW ZEALAND

- 4.1 A Shareholder whose address as it appears on the share register, is outside of Australia or New Zealand, is not eligible to participate in the DRP.

## 5. LEVEL OF PARTICIPATION

- 5.1 A Shareholder may elect one of the two following levels of participation in the DRP.

### 1. Full participation

A Shareholder may participate in the DRP in respect of all Shares registered in the name of the Shareholder as at each Books Closing Date.

### 2. Partial participation

A Shareholder may nominate a specific number of Shares, less than the holder's total holding, to be subject to the DRP.

- 5.2 Neither full participation nor partial participation applies to Shares in respect of which, as at a Books Closing Date, a full dividend is not then payable.
- 5.3 If a Participant has elected full participation all Shares subsequently acquired by the Participant whether under the DRP or otherwise are added to the number of Participating Shares of that Participant unless a Variation Notice has been delivered to The Trust Company in accordance with clause 13.
- 5.4 If a Participant has elected partial participation, Shares subsequently acquired by the Participant are Participating Shares to the extent to which this does not make the number of Participating Shares more than the number specified by the Participant in the current Election Notice of the Participant, unless a Variation Notice has been delivered to The Trust Company in accordance with clause 13.

## 6. ELECTION NOTICE TO PARTICIPATE TO BE GIVEN

- 6.1 An Election Notice to participate in the DRP must be:
1. given on the form supplied by The Trust Company; and
  2. signed by the Shareholder.
- 6.2 The Election Notice may be a section in the application or other form included in the prospectus relating to Shares issued by The Trust Company or, with the approval of The Trust Company, a form issued by any other person.
- 6.3 To be effective for a dividend the Election Notice must be received by The Trust Company by 5pm (NSW time) on the Books Closing Date for that dividend.

- 6.4 An Election Notice remains in force until:
1. the Participant:
    - a. formally varies the Notice;
    - b. formally terminates participation in the DRP; or
    - c. dies; or
  2. The Trust Company terminates the DRP.
- 6.5 Shares which are sold or otherwise transferred to a new owner cease to participate in the DRP on registration of the transfer.
- 6.6 An Election Notice that is signed but does not specify the level of participation desired is deemed to be for full participation.
- 6.7 An Election Notice to participate in the DRP by joint holders must be signed by all holders.

## **7. OPERATION OF THE DRP**

- 7.1 When declaring a cash dividend the board may direct the distribution of fully paid up shares in respect of the dividend accruing to the Participating Shares. Where the board does so:
1. a separate DRP Account must be maintained by The Trust Company for each Participant;
  2. in respect of each dividend The Trust Company must, in respect of each Participant:
    - a. calculate the value of the dividend on Participating Shares by multiplying the number of Participating Shares by an amount equal to the rate of dividend applying to the Participating Shares;
    - b. determine the number of Shares, valued in accordance with the provisions of the DRP which most nearly equal (but do not exceed) the value of the dividend (less any withholding tax where applicable) plus any residue from the previous dividend in the Participant's DRP Account;
    - c. allot or transfer that number of Shares to the Participant;
    - d. retain in the Participant's DRP Account any amount of residue of dividend less than the value of one Share. No interest accrues on the residue so retained.
- 7.2 The value of Shares to be allotted under the DRP for each dividend is the market price of Shares as determined in this clause, less a discount not exceeding 10% as determined by the Directors from time to time. Unless otherwise determined by the Directors and announced to ASX, the market price of Shares is the volume weighted average market price of all Shares sold on ASX on the Books Closing Date for the dividend and the next four business days after the Books Closing Date on which trades of the Shares occur on ASX (which need not be consecutive business days). If there are no trades on ASX on the Books Closing Date and four business days of trades on ASX within the nine business days immediately after the Books Closing Date for the dividend, or any other period determined by the Directors and announced to ASX, the Directors will determine a market price based on a formula announced to ASX. The price will be calculated to the number of decimal places the Directors determine.

- 7.3 The volume weighted average market price is to be determined by The Trust Company from information obtained from ASX.
- 7.4 At the time of announcing a dividend to which the DRP applies in accordance with Item 1 of Appendix 6A of the Listing Rules (as amended or replaced) The Trust Company must give notice of the discount applicable to the dividend as determined by the Directors in accordance with clause 7.2.
- 7.5 The Directors may determine for any particular allotment of Shares under the DRP whether The Trust Company will issue new Shares or arrange for the purchase and transfer of existing Shares to a Participant (or a combination of both) to satisfy The Trust Company's obligations under the DRP. The Trust Company may arrange for the purchase and transfer of Shares to any one or more Participants in such manner as the Directors consider appropriate, including an on-market acquisition through a broker.
- 7.6 The DRP will not operate in relation to a dividend to the extent that the allotment of Shares under the DRP would breach any applicable law, the Constitution or the Listing Rules. If and to the extent that the DRP does not operate, the relevant dividend must instead be distributed in cash to the Shareholder in the normal manner of a cash dividend.

## **8. SHARES ALLOTTED UNDER THE DRP**

- 8.1 All Shares issued under the DRP:
1. rank equally in every respect with existing fully paid ordinary Shares of The Trust Company; and
  2. participate in all dividends subsequently declared.
- 8.2 The Trust Company must allot Shares issued under the DRP and enter the Shares into the Participant's uncertificated holding not more than ten business days after (but not including) the payment date of the relevant dividend payment date or within such other period as is specified in the Listing Rules applicable at that time.
- 8.3 Shares allotted under the DRP are registered on the register on which a Participant holds most Participating Shares.

## **9. STATEMENTS TO PARTICIPANTS**

- 9.1 Where the DRP operates in respect of a dividend, The Trust Company must send to each Participant as soon as possible after the dividend payment date, a statement detailing in respect of that Participant:
1. the number of Participating Shares as at the relevant Books Closing Date;
  2. the amount of residue in the Participant's DRP Account immediately prior to that dividend;
  3. the value of the dividend referable to the Participating Shares;
  4. the value of Shares allotted under the DRP and the amount of variation from market price applicable to that dividend;

- 5. the number of Shares allotted under the DRP and which are to be entered into the Participant's uncertified holding;
  - 6. the amount of residue remaining in the Participant's DRP Account after reduction of the value of the Shares allotted; and
  - 7. the extent to which the dividend payment has been franked for Australian income tax purposes.
- 9.2 Statements to partially participating Shareholders need not include information as to non-participating Shares.
- 9.3 On termination or suspension for any reason, the amount of any residue will be released by the Participant for the use and benefit of The Trust Company.

## **10. ASX LISTING**

- 10.1 The Trust Company must make application, promptly after the allotment, for Shares issued under the DRP to be listed for quotation on the official list of ASX and any other stock exchanges on which fully paid ordinary Shares of The Trust Company are listed.
- 10.2 The Trust Company must comply with and all Shares allotted under the DRP must be allotted in accordance with and be subject to the Listing Rules applicable from time to time.

## **11. COSTS TO PARTICIPANTS**

- 11.1 No brokerage, commission or other transaction costs are payable by Participants on Shares allotted under the DRP and under the present law no stamp or other duties are payable by Participants.

## **12. RESIDUES**

- 12.1 The residue retained in a Participant's DRP Account is not available to the Participant other than as expressly provided in these Terms and Conditions.
- 12.2 Where a Participant:
1. terminates participation in the DRP; or
  2. dies,
- the amount of residue held in that Participant's DRP Account is released by the Participant for the use and benefit of The Trust Company.
- 12.3 If a Participant disposes all of his or her Shares, the amount of residue held in that Participant's DRP Account is released by the Participant for the use and benefit of The Trust Company on the date that the Shareholder's participation in the DRP ceases. For the avoidance of doubt, if the Shareholder later acquires Shares again and recommences participation in the DRP, there will be no residue held for that Participant.

### **13. ALTERATION BY PARTICIPANT TO DEGREE OF PARTICIPATION**

13.1 A Participant may at any time:

1. vary participation in the DRP; or
2. give notice of termination of participation in the DRP;

by completing and returning to The Trust Company a Variation Notice.

13.2 Where Shares are held jointly all joint Shareholders must sign the Variation Notice.

13.3 A Variation Notice must be received by The Trust Company by no later than 5pm (NSW time) on a Books Closing Date to be effective for that dividend.

### **14. TERMINATION BY THE TRUST COMPANY OF PARTICIPATION**

14.1 If a Participant dies, participation in the DRP is terminated by The Trust Company on receipt of the notice of death.

14.2 The death of one of two or more joint Shareholders does not operate to terminate the participation in the DRP of the remaining Shareholder or joint Shareholders.

### **15. REDUCTION OR TERMINATION WHEN NO NOTICE GIVEN**

15.1 Where a partially participating Participant:

1. disposes of a number of the Participant's Shares; and
2. does not notify The Trust Company to the contrary by a Variation Notice;

the Shares being disposed of are, to the fullest extent possible, assumed by The Trust Company to be non-participating Shares and the balance of the holding of Shares by the Participant remain Participating Shares.

15.2 If the number of Shares held by a Participant at any time is fewer than the number nominated by the Participant as Participating Shares, then that lesser number will be Participating Shares unless the Participant notifies The Trust Company to the contrary by a Variation Notice.

15.3 Where a Participant disposes of all of the Participant's Shares the Participant's participation in the DRP ceases on the date on which the last transfer is registered by The Trust Company. If the Shareholder later acquires Shares again the Shareholder may recommence participation in the DRP by forwarding a new Election Notice to The Trust Company.

## **16. MODIFICATION OF THE DRP**

- 16.1 The Directors may modify these Terms and Conditions from time to time.
- 16.2 The Directors may resolve any difficulties which arise in any way they see fit and may also adopt whatever administrative procedures they see fit.
- 16.3 In the case of a modification to the DRP it is deemed that an existing Participant continues under the modified DRP unless The Trust Company is notified to the contrary by a Variation Notice from that Participant.
- 16.4 The Directors must immediately notify ASX of any modification to these Terms and Conditions.

## **17. TERMINATION OF THE DRP**

- 17.1 The Directors may suspend or terminate the DRP at any time.
- 17.2 The Directors must immediately notify ASX of any suspension or termination of the DRP.

## **18. TAXATION**

- 18.1 Neither The Trust Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.
- 18.2 As individual circumstances vary considerably, specific taxation advice from professional advisers should be obtained by the Participant.

## **19. GENERAL**

- 19.1 The DRP does not apply in any case where, in accordance with the Constitution or otherwise by law:
1. the Directors are entitled to retain all or part of a dividend payable in respect of Shares which a Participant has nominated as participating in the DRP; or
  2. The Trust Company is entitled to a charge over those Shares or over any dividend payable in respect of them.

## **20. NOTICES**

- 20.1 An Election Notice, a Variation Notice or any other notice given by a Shareholder to The Trust Company in respect to the DRP (in this clause 20 all referred to as a Notice) must be:
1. in writing or completed electronically if available; and
  2. in such form as The Trust Company directs from time to time.

- 20.2 Notices to The Trust Company under the DRP must be sent to its share registry:  
Computershare Investor Services Pty Limited  
GPO Box 505 Melbourne  
Victoria VIC 8060
- or such other address as The Trust Company notifies to Shareholders from time to time.
- 20.3 Notices must be received by The Trust Company by 5pm (NSW time) on the Books Closing Date for a dividend to take effect for that dividend. Notices received after that time are not effective until the following dividend.
- 20.4 A Participant which is a corporation must execute a Notice under its common seal or by an officer duly authorised in writing, or under Power of Attorney. If a Notice is signed by an authorised officer a certified copy of the resolution of the directors appointing the officer must either have been previously exhibited to The Trust Company or accompany the Notice.
- 20.5 If a Notice is completed by an individual or a corporation under a Power of Attorney that power must accompany the completed Notice unless the Power has been previously noted by The Trust Company.
- 20.6 The provisions of the Constitution relating to service of notices on shareholders apply to service by The Trust Company of notices on Participants.

## **21. GOVERNING LAW AND JURISDICTION**

- 21.1 The law of New South Wales governs the DRP, the Terms and Conditions and the operation of the DRP.
- 21.2 The Trust Company and each Participant submits to the exclusive jurisdiction of the courts of New South Wales and the Federal Court of Australia.

# SCHEDULE 1

## FORM OF ELECTION NOTICE

The Trust Company Limited Dividend Reinvestment Plan  
The Trust Company Limited  
ACN 004 027 749

### Election Notice

Name and address: .....

.....

Description of Shares: .....

SRN/HIN: .....

Shares held: .....

Registered holder/s: .....

### Do not complete this form until you have read the Rules of the DRP

I/We elect to receive dividends in the form of Shares under The Trust Company Limited Dividend Reinvestment Plan as follows:

#### A. Full participation

*(please tick)*

All fully paid ordinary Shares from time to time registered in my/our name(s)

OR

#### B. Partial participation

*(enter number)*

Number of Shares nominated to participate in the DRP

.....

Signature of Shareholder(s):

**Individual or Securityholder 1**

**Director**

**Securityholder 2**

**Director/Company Secretary**

**Securityholder 3**

**Sole Director and Sole Company Secretary**

Date: .....

## How to sign this Dividend Reinvestment Plan Election Notice

Individual Shareholders:	Sign yourself or by your attorney.
Corporations:	Sign under seal or by an officer duly authorised in writing.
Joint Shareholders:	All must sign.
Power of attorney:	If this Notice is signed under Power of Attorney, the Power must either have been produced previously to The Trust Company or accompany this Notice.
Authority:	If this Notice is signed by an authorised officer of a corporation, a certified copy of the resolution of directors authorising the officer must either have been produced previously to The Trust Company or accompany this Notice.
Share Plan Trust Participants:	Signed by the trustee in accordance with the Share Plan Trust Participant's instruction and the relevant Share Plan Trust.

## Lodgement instructions

To ensure your participation in The Trust Company Limited Dividend Reinvestment Plan, please return this Election Notice as soon as possible. To be effective in respect of any dividend, the Election Notice must be received by 5pm (NSW time) on the Books Closing Date in respect of that dividend. Participation automatically applies to all subsequent dividends. If the Election Notice is returned signed but with no option indicated, it will be treated as an application for full participation.

## Send Election Notices to:

Computershare Investor Services Pty Limited  
GPO Box 505 Melbourne  
Victoria VIC 8060

## This document is important

This is your election to participate in The Trust Company Limited Dividend Reinvestment Plan. Details of the DRP are explained in the accompanying Information Booklet dated October 2011. If you are in doubt about what to do, please consult your stockbroker, bank manager, solicitor, accountant or other financial adviser immediately.

# SCHEDULE 2

## FORM OF VARIATION NOTICE

The Trust Company Limited Dividend Reinvestment Plan  
The Trust Company Limited  
ACN 004 027 749

### Variation Notice

I/We wish to vary my/our level of participation in the DRP as follows:

*(Please place a tick in the appropriate boxes)*

- A. My/our present level of participation in the DRP is:  Full  Partial
- B. I/we wish to amend this degree of participation to:  Full  Partial

*(Number of Shares to participate)*

Partial Participants please enter in the space opposite the number of Shares which are to participate in the DRP .....

- C. I/We wish to terminate my/our participation in the DRP and understand that the amount of residue (if any) held in my/our DRP Account will be released to The Trust Company:  Termination

I/We understand that this notice has no effect in respect of the next dividend payment unless it is received by the Registrar of The Trust Company by no later than 5pm (NSW time) on the Books Closing Date in respect of that dividend to enable determination of entitlements to payment of that dividend.

SRN/HIN: .....

Name(s):  
(as shown on share certificate) .....

Address: .....

Signature of Shareholder(s):

**Individual or Securityholder 1**

**Director**

**Securityholder 2**

**Director/Company Secretary**

**Securityholder 3**

**Sole Director and Sole Company Secretary**

Date: .....

## How to sign this Dividend Reinvestment Plan Variation Notice

Individual Shareholders:	Sign yourself or by your attorney.
Corporations:	Sign under seal or by an officer duly authorised in writing.
Joint Shareholders:	All must sign.
Power of attorney:	If this Notice is signed under Power of Attorney, the Power must either have been produced previously to The Trust Company or accompany this Notice.
Authority:	If this Notice is signed by an authorised officer of a corporation, a certificate copy of the resolution of directors authorising the officer must either have been produced previously to The Trust Company or accompany this Notice.
Share Plan Trust Participants:	Signed by the trustee in accordance with the Share Plan Trust Participant's instruction and the relevant Share Plan Trust.

A Variation Notice given to terminate participation in the DRP by reason of:

- a. death, may be signed by the Shareholder's personal legal representative; or
- b. bankruptcy or winding up, may be signed by the Shareholder's trustee in bankruptcy or liquidator as applicable.

## Lodgement instructions

To ensure the variation of your participation in The Trust Company Limited Dividend Reinvestment Plan please return this Variation Notice as soon as possible. To be effective in respect of any dividend the Variation Notice must be received by 5pm (NSW time) on the Books Closing Date in respect of that dividend. A change in the level of participation automatically applies to all subsequent dividends.

## Send Variation Notices to:

Computershare Investor Services Pty Limited  
GPO Box 505 Melbourne  
Victoria VIC 8060

## Explanation of Variation Notice

You may apply to vary your level of participation in the DRP at any time after your Election Notice to join the DRP becomes effective.

The Trust Company Limited will arrange to vary your level of participation in the DRP after receipt from you of a completed Variation Notice in the form provided.

To ensure that any variation in the required level of participation is effective for the next dividend payment a Variation Notice should be completed and sent to The Trust Company Limited Share Registry as soon as this requirement arises. If the Notice is not received by 5pm (NSW time) on the Books Closing Date for a dividend the variation will not be effective for that dividend payment.



### **Full participation**

If you wish to change from partial to full participation in the DRP in respect of your total holding of Shares, please tick the appropriate box under B, sign the Notice and return it to The Trust Company Limited Share Registry.

### **Partial participation**

If you wish to change from full to partial participation in the DRP or wish to vary your present level of participation, please nominate the number of Shares that you now wish to participate in the DRP in the appropriate box under B, sign the Notice and return it to The Trust Company Limited Share Registry.

### **Termination**

If you wish to terminate your participation in the DRP please tick the box under C, sign the Notice and return it to The Trust Company Limited Share Registry.

### **Death, bankruptcy or winding up**

If death is the reason for termination, the Notice may be signed by the Participant's legal personal representative, and if bankruptcy or liquidation is the reason, the notice may be signed by the Participant's trustee in bankruptcy or liquidator, as applicable.

THE TRUST COMPANY ABN 59 004 027 749

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