



TRUST COMPANY LIMITED
DIVIDEND REINVESTMENT PLAN
INFORMATION BOOKLET

AUGUST 2008

Summary of the Trust Company Limited Dividend Reinvestment Plan

1. What is the Dividend Reinvestment Plan?

The Trust Company Limited (**Company**) dividend reinvestment plan (**DRP**) is a simple and convenient way for your dividends to be reinvested automatically in additional fully paid ordinary Shares in the Company (**Shares**).

2. What are the benefits of participating in the DRP?

The DRP is an optional, economical and convenient method by which shareholders may reinvest all or part of their dividends in additional Shares, without the usual costs of acquiring Shares, such as brokerage, and the Shares may be allotted under the DRP at a discount to the market price of the Shares.

3. If I participate, do I need to reinvest all my dividends?

No, reinvestment of all of your dividends is entirely optional. There are 2 types of participation in the DRP:

1. Full participation

This option provides for investment of dividends on all Shares you hold now, or may hold in the future. This includes dividends on:

- Shares currently held;
- Shares you acquire in the future;
- Shares issued under the DRP; and
- Shares issued through any future rights or bonus issues.

2. Partial participation

This option provides for investment of dividends on a specified number of the Shares you hold on the date for determination of entitlements to the relevant dividend, as nominated by you. Normal cash dividend payments will be made in respect of your Shares not participating in the DRP.

4. How do I join the DRP?

To join the DRP, you simply complete the Election Notice, which accompanies this Booklet, specifying whether you would like full or partial participation. If you elect partial participation, please nominate the number of the Shares that you would like to participate in the DRP.

The Election Notice should be returned to the Company's Share Registry in the enclosed postage paid envelope. The Election Notice will be effective on receipt. The Election Notice must be received by the Company's Share Registry no later than 5pm on the closing date for determination of entitlements to the dividend for which you wish your election to be effective. Participation will apply to your holding, as shown in the share register, from the date the Election Notice becomes effective.

If you have more than one shareholding, you will need to complete a separate Election Notice for each separate shareholding.

Improperly completed Election Notices will be returned and will not be effective.

5. If I join the DRP, may I vary my level of participation or withdraw from the DRP at a later date?

Yes. You may vary your level of participation or withdraw from the DRP by completing a Variation Notice. A Variation Notice is included at the back of this Booklet.

The Variation Notice will be effective on receipt. A Variation Notice must be received by the Company's Share Registry no later than 5pm on the closing date for determination of entitlements to the dividend for which you wish the alteration or withdrawal to be effective if it is to be effective for that dividend.

The Variation Notice will apply to your holding from the date it becomes effective.

Improperly completed Variation Notices will be returned and will not be effective.

6. Who is eligible to participate in the DRP?

All holders of Shares, including Participants under the TCA Share Plan Trust, who are resident in Australia are eligible to participate in the DRP. We will assume that you are not a resident in Australia if your address on the share register is located outside of Australia.

The Directors may at any time exclude a shareholder from participating in the DRP.

Participation in the DRP is also subject to the ASX Listing Rules, the Company's constitution and any applicable law.

The Company may also seek to have the DRP underwritten at any time in its discretion.

7. How is the price of Shares allotted under the DRP determined? Is there a discount to market price?

Shares may be allotted under the DRP at a discount, not exceeding 10%, to the market price. 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 date of closing of the share register for determining entitlements to the dividend and the next 4 business days after that date on which trades of the Shares occur on ASX. If there are no trades on the register closing date and 4 business days of trades on ASX within the 10 business days immediately after the register 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 the ASX.

The price calculated may, however, be adjusted in such manner as the Directors deem appropriate to preserve equity between participants and non-participants in the DRP.

The directors of the Company will determine the Share price discount percentage for each dividend, if any, (which will not exceed 10%) and the applicable dividend will be announced to the ASX.

8. What are the costs to me if I participate in the DRP?

There are no brokerage or other transaction costs (such as stamp duty) payable on the Shares allotted under the DRP.

All administration costs are met by the Company.

9. Is the total dividend on Shares nominated by me reinvested?

The dividend on your Shares participating in the DRP is reinvested to acquire as many additional Shares as possible.

There will usually be a small amount left over which will always be less than the price of 1 Share. This residue balance will be retained for you by the Company and will be added to the next dividend for investment. No interest will accrue on the residue balance retained by the Company. If you sell all of your DRP-participating Shares any residue balance will be retained by the Company.

Residue balances will also be retained by the Company in the event of termination or suspension for any reason.

10. How can I keep a record of my participation in the DRP?

After each dividend payment, you will be sent a statement which will show, among other things:

- the number of Shares nominated by you that are participating in the DRP;
- the dividend paid on those Shares and the extent to which the dividend is franked for Australian income tax purposes;
- the number of Shares allotted and the value of each Share;
- any residue balance carried forward; and
- the total of Shares held by you.

11. What is my taxation position?

The Company takes no responsibility for the liabilities of participants in the DRP and, as individual circumstances vary considerably, specific taxation advice should be obtained by participants, if required. While not advice, it may be relevant to point out that for participants in the DRP two transactions will occur concurrently at each dividend payment:

- payment of a dividend; and
- investment of the dividend in the subscription for Shares.

Under current law and practice:

- Dividends reinvested under the DRP will be treated the same as the receipt of cash dividends. The general rule is that you are required to include the cash amount of the dividend paid plus any franking credit in your assessable income in the income year in which the dividend is paid (not the date of declaration of the dividend). The amount of any franking credit will reduce the amount of income tax you pay in that income year.
- If you hold your Shares on capital account (as opposed to income account), then the cost base of the Shares received under the DRP from reinvestment of the dividend paid will be calculated for capital gains tax purposes as the cash value of the dividend which is applied to pay for those Shares.

Also, you should be aware that you may have tax implications on the sale of your Shares, including Shares issued under the DRP, and you should seek independent taxation advice on this issue at the time of disposal.

12. What happens if I sell some of my Shares?

If you are participating in the DRP and sell some of your Shares so that at the date the Share Register is closed for determination of dividend entitlements the number of Shares held is less than the number nominated for participation in the DRP, then that lesser number will participate. If you then acquire any further Shares which increases your shareholding to equal or greater than your original nominated amount, that first nominated amount will stand as the number of participating Shares.

If you sell Shares that are participating in the DRP shortly before the Share Register closing date for determination of entitlements to a dividend, you should inform your broker that the Shares are participating in the DRP. You should also immediately send a Variation Notice, which is included at the back of this Booklet, withdrawing the Shares from the DRP.

If you do not submit the Variation Notice, dividends on Shares that you nominate to participate in the DRP and that are still in your name as at the Share Register closing date for determination of dividend entitlements will automatically be reinvested in additional Shares.

13. Is there any difference between Shares allotted under the DRP and existing Shares?

No. Shares allotted under the DRP rank equally in all respects with the Company's existing Shares from the date of allotment and carry the same voting rights and the same entitlements to dividends and to bonus and rights issues.

If you have elected full participation in the DRP, Shares allotted under the DRP will also carry an immediate entitlement to further new Share issues under the DRP in respect of future dividends. However, if you have elected partial participation then the new Shares will not also carry the entitlement to further new Share issues in respect of dividends which would be otherwise payable in cash unless you so elect by a valid Variation Notice that includes the new Shares (or part of them) for participation in the DRP. If you have disposed of Shares, the new Shares will be treated as participating in the DRP to the extent to which they do not exceed the number of participating Shares nominated by you.

14. ASX Listing

Application will be made for official quotation of the Shares allotted under the DRP on ASX.

15. Can the rules of the DRP be changed?

The Directors of the Company may terminate, modify or suspend the rules of the DRP at any time as provided in the rules.

Any termination, modification or suspension will be announced to ASX.

16. DRP rules

The DRP will be operated in accordance with the rules of the DRP, a free copy of which is available from either the Share Registry using the contact details below or from the Company's website at www.trust.com.au. This Booklet is only an outline of the rules of the DRP. To the extent that there is any conflict between this summary and the rules, the rules will prevail.

17. Trust Company Limited shareholding limitations

Shareholders should be aware that certain holding limitations apply to the Company, including in connection with any Shares acquired under the DRP.

Shareholders should confirm their capacity to acquire new Shares before electing to participate in the DRP. Shareholders should also be aware of the restrictions which apply to the acquisition of Shares in trustee companies, such as the Company, under the Trustee Companies Act in various jurisdictions.

18. Further Enquiries

If you require further information, please contact or write to:

The Share Registry
Trust Company Limited

Computershare Investor Services Pty Limited
Yarra Falls

452 Johnson Street

Abbotsford VIC 3067

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Internet site: www.computershare.com.au

Email: web.queries@computershare.com.au