



TRUST COMPANY LIMITED
DIVIDEND
REINVESTMENT
PLAN

DATED: 29 AUGUST 2008

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Terms and Conditions

The following are the Terms and Conditions of the Company's dividend reinvestment plan 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 Company's share register is closed in order to determine entitlement to a dividend;
- (3) **Company** means Trust Company Limited;
- (4) **Constitution** means the constitution of the Company;
- (5) **Directors** means the directors for time being of the Company;
- (6) **Election Notice** means an election to participate in the Plan 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;
- (7) **Listing Rules** means the official listing rules of ASX;
- (8) **Non-participating Shares** means Shares which are not subject to the Plan and on which the dividend is paid in the normal way;
- (9) **Participant** means a Shareholder who elects to participate in the Plan or any employee of the Company who holds Shares through the TCA Share Plan Trust who elects to participate in the Plan through the trustee of the TCA Share Plan Trust;
- (10) **Participating Shares** means Shares which are subject to the Plan, the dividend from which is invested in new Shares;
- (11) **Plan** means the Trust Company Limited Dividend Reinvestment Plan;
- (12) **Plan Account** means a notional account in the name of a Participant established by the Company under clause 7.1 and maintained in accordance with these Terms and Conditions;
- (13) **Shares** means fully paid ordinary shares in the Company;
- (14) **Shareholder** means a registered holder of Shares including under the TCA Share Plan Trust;
- (15) **Terms and Conditions** means these terms and conditions of the Plan as amended from time to time; and
- (16) **Variation Notice** means a notice to vary or terminate participation in the Plan 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 Plan

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

2.2 Participation in the Plan 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 Plan.

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

3.3 Participation in the Plan 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

4.1 A Shareholder whose address on the share register is outside of Australia is not eligible to participate in the Plan.

5. Level of participation

- 5.1 A Shareholder may elect one of the 2 following levels of participation in the Plan.
- (1) **Full participation**
A Shareholder may participate in the Plan 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 Plan.
- 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 Plan or otherwise are added to the number of Participating Shares of that Participant unless a Variation Notice has been delivered to the 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 Company in accordance with clause 13.

6. Election Notice to participate to be given

- 6.1 An Election Notice to participate in the Plan must be:
- (1) given on the form supplied by the 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 Company or, with the approval of the Company, a form issued by any other person.
- 6.3 To be effective for a dividend the Election Notice must be received by the Company by 5pm (Victoria EST) 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 Plan; or
- (c) dies; or
- (2) the Company terminates the Plan.

- 6.5. Shares which are sold or otherwise transferred to a new owner cease to participate in the Plan 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 Plan by joint holders must be signed by all holders.

7. Operation of the Plan

- 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 Plan Account must be maintained by the Company for each Participant;
 - (2) in respect of each dividend the 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 Plan 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 Plan Account;
 - (c) allot or transfer that number of Shares to the Participant;
 - (d) retain in the Participant's Plan Account any amount of residue of dividend less than the value of 1 Share. No interest accrues on the residue so retained.
- 7.2. The value of Shares to be allotted under the Plan 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 4 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 4 business days of trades on ASX within the 10 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 the 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 Company from information obtained from ASX.
- 7.4. At the time of announcing a dividend to which the Plan applies in accordance with Item 1 of Appendix 6A of the Listing Rules (as amended or replaced) the 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 Plan whether the 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 Company's obligations under the Plan. The 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 Plan will not operate in relation to a dividend to the extent that the allotment of Shares under the Plan would breach any applicable law, the Constitution or the Listing Rules. If and to the extent that the Plan 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 Plan

- 8.1 All Shares issued under the Plan:
- (1) rank equally in every respect with existing fully paid ordinary Shares of the Company; and
 - (2) participate in all dividends subsequently declared.
- 8.2 The Company must allot Shares issued under the Plan and enter the Shares into the Participant's uncertificated holding not more than 10 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 Plan are registered on the register on which a Participant holds most Participating Shares.

9. Statements to Participants

- 9.1 Where the Plan operates in respect of a dividend the 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 Plan 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 Plan and the amount of variation from market price applicable to that dividend;
 - (5) the number of Shares allotted under the Plan and which are to be entered into the Participant's uncertificated holding;
 - (6) the amount of residue remaining in the Participant's Plan 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 Company.

10. ASX listing

- 10.1 The Company must make application, promptly after the allotment, for Shares issued under the Plan to be listed for quotation on the official list of ASX and any other stock exchanges on which fully paid ordinary Shares of the Company are listed.
- 10.2 The Company must comply with and all Shares allotted under the Plan 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 Plan 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 Plan 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 Plan; or
 - (2) dies,the amount of residue held in that Participant's Plan Account is released by the Participant for the use and benefit of the Company.
- 12.3 If a Participant disposes of all of his or her Shares, the amount of residue held in that Participant's Plan Account is released by the Participant for the use and benefit of the Company on the date that the Shareholder's participation in the Plan ceases. For the avoidance of doubt, if the Shareholder later acquires Shares again and recommences participation in the Plan, 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 Plan; or
 - (2) give notice of termination of participation in the Plan; by completing and returning to the 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 Company by no later than 5pm on a Books Closing Date to be effective for that dividend.

14. Termination by Company of participation

- 14.1 If a Participant dies, participation in the Plan is terminated by the Company on receipt of the notice of death.
- 14.2 The death of 1 of 2 or more joint Shareholders does not operate to terminate the participation in the Plan 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 Company to the contrary by a Variation Notice;
- the Shares being disposed of are, to the fullest extent possible, assumed by the 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 less than the number nominated by the Participant as Participating Shares, then that lesser number will be Participating Shares unless the Participant notifies the 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 Plan ceases on the date on which the last transfer is registered by the Company. If the Shareholder later acquires Shares again the Shareholder may recommence participation in the Plan by forwarding a new Election Notice to the Company.

16. Modification of the Plan

- 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 Plan it is deemed that an existing Participant continues under the modified Plan unless the 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 Plan

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

18. Taxation

- 18.1 Neither the 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 Plan 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 Plan; or
 - (2) the 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 Company in respect to the Plan (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 Company directs from time to time.

20.2 Notices to the Company under the Plan must be sent to its share registry:
Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

or such other address as the Company notifies to Shareholders from time to time.

20.3 Notices must be received by the Company by 5pm 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 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 Company.

20.6 The provisions of the Constitution relating to service of notices on shareholders apply to service by the Company of notices on Participants.

21. Governing law and jurisdiction

21.1 The law of Victoria governs the Plan, the Terms and Conditions and the operation of the Plan.

21.2 The Company and each Participant submits to the exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia.

Schedule 1 Form of Election Notice

Trust Company Limited Dividend Reinvestment Plan

Trust Company Limited

ACN 004 027 749

Election Notice

Name and address:

.....

Description of Shares:

Branch register:

Holder number:

Shares held:

Registered holder/s:

.....

Do not complete this form until you have read the Terms and Conditions of the Plan

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 Plan

Signature of Shareholder(s):

.....

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 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 Company or accompany this Notice.
TCA Share Plan Trust Participants:	Signed by the trustee in accordance with the TCA Share Plan Trust.

Lodgment 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 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
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

This document is important

This is your election to participate in the Trust Company Limited Dividend Reinvestment Plan. Details of the Plan are explained in the accompanying Information Booklet dated August 2008. 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

Trust Company Limited Dividend Reinvestment Plan

Trust Company Limited

ACN 004 027 749

Variation Notice

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

(Please place a tick in the appropriate boxes)

- A. My/our present level of participation in the Plan is: Full Partial
- B. I/we wish to amend this degree of participation to: Full Partial
- Partial Participants please enter in the space opposite the number of Shares which are to participate in the Plan Number of Shares to participate
- C. I/We wish to terminate my/our participation in the Plan and understand that the amount of residue (if any) held in my/our Plan Account will be released to the 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 Company by no later than 5pm on the date of closing of the share register to enable determination of entitlements to payment of that dividend.

Holder number:

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

Address:

Signature of Shareholder(s):

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 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 Company or accompany this Notice.
TCA Share Plan Trust Participants:	Signed by the trustee in accordance with the TCA Share Plan Trust.

A Variation Notice given to terminate participation in the Plan 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.

Lodgment 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 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
 Yarra Falls
 452 Johnston Street
 Abbotsford VIC 3067

Explanation of Variation Notice

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

Trust Company Limited will arrange to vary your level of participation in the Plan 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 Trust Company Limited Share Registry as soon as this requirement arises. If the Notice is not received by 5pm 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 Plan in respect of your total holding of Shares, please tick the appropriate box under **B**, sign the Notice and return it to Trust Company Limited Share Registry.

Partial participation

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

Termination

If you wish to terminate your participation in the Plan please tick the box under **C**, sign the Notice and return it to 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.