

ASX Announcement

The following details are provided for information purposes only. The circumstances disclosed have no material affect upon Trust's business.

REVIEW OF CLIENT ACCOUNTS ADMINISTERED BY TRUST'S TOWNSVILLE OFFICE

10 November 2008

Trust Company Limited (Trust) has initiated a full review of all client accounts managed by its Townsville office following the recent discovery of a number of irregularities in that branch office.

Deloitte has been appointed as an independent forensic accountant to perform a full investigation into the matter. Trust also alerted the police as soon as the irregularities were discovered, and a police investigation is currently underway.

Initial investigations indicate that the irregularities could total several million dollars over a number of years. Trust is continuing to work through the accounts. Like all major financial institutions Trust carries significant insurance for these types of unfortunate circumstances. Trust is keeping its insurer fully informed of any issues arising from the investigation.

The irregularities only involve clients of Trust's Townsville office. Meetings with these clients are being initiated, and Trust will continue to be in close contact with them.

Any clients of Trust's Townsville office wishing to speak to a Trust representative regarding this or any other matter can do so by calling **1800 087 955**.

Trust Managing Director, Jonathan Sweeney said: "First and foremost, our valued clients should rest assured that Trust will honour all its obligations to them. This isolated incident is regrettable, and the first of its kind in our long history of serving the Townsville community. Our ongoing commitment to this market remains steadfast, and we are making significant resources available to complete our investigation of this matter."

"On discovering these irregularities, we have worked quickly to engage the police and forensic experts to investigate further. All clients of our Townsville office are being contacted and we will keep in close communication with them over the course of the investigation."

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About Trust
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Trust Company Limited (Trust) is one of Australia's longest serving financial services companies with over 123 years of experience.

The Company provides a wide range of financial services through its two operating divisions, Financial Services and Institutional Services.

- Financial Services offers Wealth Transfer Planning, Trust Lifestyle Care, Health & Personal Injury services, Funds Management, Financial Planning, Estates & Trusts administration and Philanthropy services to intermediaries and the wider retail market.
- Institutional Services offers Property & Infrastructure Custody, Responsible Entity services, Superannuation Compliance & Trustee services, Structured Finance Trustee services and REIT Trustee services to institutions.

Trust has offices in Australia in Sydney, Melbourne, Brisbane and Townsville as well as Hong Kong and Singapore with over 230 employees and a market capitalisation of around \$200 million.