

14 April 2014

EQT completes Placement and institutional component of Entitlement Offer with very strong investor support

Highlights

- **Placement and Institutional Entitlement Offer successfully completed**
- **\$83.5 million raised to assist funding the acquisition of ANZ Trustees**
- **Strong support from existing shareholders**
- **Twenty new institutional investors join EQT's share register**

As announced on 10 April 2014, Equity Trustees Limited (ASX: EQT) has agreed to acquire ANZ Trustees Limited ('ANZ Trustees') for \$150 million, subject to certain conditions, approvals and adjustments¹. The purchase is being funded via an underwritten equity raising comprising a placement to professional and sophisticated investors ('Placement') and a 3-for-4 accelerated, pro-rata non-renounceable entitlement ('Entitlement Offer').

Placement and Institutional Entitlement Offer completed

EQT is pleased to advise that it has now completed the Placement and institutional component of the Entitlement Offer, which together raised approximately \$83.5 million at \$17.00 per share. EQT expects its trading halt to be lifted and EQT ordinary shares to recommence trading on an ex-entitlement basis from market open today.

EQT Managing Director and CEO, Robin Burns, said: "We are delighted with the strong interest from our existing institutional shareholders. We are also encouraged by the significant demand from new investors for shares in EQT. This demonstrates overwhelming support for the acquisition of ANZ Trustees and its strategic fit with our business. As a result, EQT's institutional investor base has been broadened significantly, with many highly respected institutions joining those already on the register. This is a pleasing additional benefit from the acquisition."

Strong demand received

Institutional shareholders applied for significantly more shares than available. The bookbuild of demand was heavily oversubscribed and resulted in all investors being scaled back in the final allocations. Eighteen existing shareholders took up 100% of their entitlements, with many also seeking

additional shares through the Placement. Twenty new institutional investors have also been allocated shares.

IOOF was the only qualifying shareholder not to take up its entitlements, which amounted to 895k shares. These shares were allocated to other institutions through the institutional bookbuild process. At the completion of the retail component of the equity raising, IOOF's current shareholding will be diluted to approximately 6.3% ownership in EQTⁱⁱ.

Retail Entitlement Offer

The retail component of the Entitlement Offer is fully underwritten and will raise approximately \$76.5 million. Eligible retail shareholders with a registered address in Australia or New Zealand on the record date of 7:00pm (Sydney Time) on 15 April 2014 will be invited to participate.

Shareholders are encouraged to carefully read the Retail Offer Booklet for further details, which EQT expects to lodge with the ASX and dispatch to eligible retail shareholders on or about 22 April 2014.

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Footnotes

ⁱ EQT will pay ANZ \$150m subject to final adjustment for the value of Net Tangible Assets in ANZ Trustees at settlement date. Completion of the transaction is subject to the Ministerial approval required to acquire >15% interest in a licensed trustee company and customary closing conditions.

ⁱⁱ As at 10 April 2014, IOOF held 1,193,942 ordinary shares in EQT. The calculation of the approximate ownership in EQT is based on the assumption that IOOF retains all those shares following the issue of approximately 9.4m new EQT shares as a result of the Placement and Entitlement Offer.