

22 April 2014

Manager Companies
Company Announcement Office
Australian Securities Exchange Ltd
Level 4, Stock Exchange Centre
Sydney NSW 2000

Dear Sir/Madam

Acquisition of ANZ Trustees Limited – Retail Entitlement Offer Booklet

I refer to announcements made by Equity Trustees Limited (ASX: EQT) on 10 & 14 April 2014 in relation to the acquisition of ANZ Trustees Limited.

Attached is a copy of the Retail Entitlement Offer Booklet which has today been despatched to EQT retail shareholders.

Yours faithfully



Philip Maddox
Company Secretary



Retail Entitlement Offer Booklet

Equity Trustees Limited (ABN 46 004 031 298)

22 April 2014

Details of a 3-for-4 accelerated non-renounceable pro rata entitlement offer of fully paid ordinary shares in Equity Trustees Limited at an issue price of \$17.00 per New Share to raise approximately \$77 million

Retail Entitlement Offer closes at 5pm (Melbourne time) on Wednesday 7 May 2014

This is an important document and requires your immediate attention. It is accompanied by a Personalised Entitlement and Acceptance Form. Both documents should be read in their entirety.

If you are an eligible shareholder you should read this booklet in its entirety. If you do not understand any part of this offer booklet, or are in any doubt as to how to deal with it or your entitlement, you should consult your financial adviser, accountant or other professional adviser.

If you have any questions please contact your professional adviser or the Equity Trustees Limited Shareholder Information Line on 1300 457 462 (within Australia) or +61 3 9415 4185 (from outside Australia) from 8.30am to 5pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

Important Information

Forward-looking statements

This Retail Offer Booklet contains forward-looking statements that are based on information and assumptions and involve expectations or beliefs as to future events or results as at the date of this Retail Offer Booklet. All forward-looking statements are represented in good faith and have a reasonable basis at the time at which they are made. However, such statements are subject to various risks and uncertainties, many of which are beyond the control of EQT, which could cause actual results to differ materially from those represented by the forward-looking statements.

Forward-looking statements in this Retail Offer Booklet speak only at the date of this Retail Offer Booklet. Subject to any continuing obligations under applicable law or the ASX Listing Rules, EQT does not, in providing this information, undertake any obligation to publicly update or revise any of the forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Any representation in this Retail Offer Booklet should not be relied upon as to its accuracy or completeness nor as a recommendation or forecast by EQT. EQT advises that independent advice be sought before making any binding decision in connection with the Entitlement Offer in this Retail Offer Booklet.

Not a prospectus

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35). This Retail Offer Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision.

Eligible Shareholders outside Australia should note that the New Shares are being offered in accordance with the disclosure requirements of the Corporations Act, and those disclosure requirements may differ from the disclosure requirements in jurisdictions outside Australia.

Defined words and expressions

Some words and expressions used in this Retail Offer Booklet have defined meanings, which are explained in the Glossary (Section 8), as are certain rules of interpretation, that apply to this Retail Offer Booklet.

A reference to time in this Retail Offer Booklet is to Melbourne time, unless otherwise stated. All financial amounts in this Retail Offer Booklet are expressed in Australian currency, unless otherwise stated.

Date of Retail Offer Booklet

This Retail Offer Booklet is dated Tuesday 22 April 2014.

No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Acceptance once it has been accepted.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not contained in this Retail Offer Booklet may not be relied on as having been authorised by EQT in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, neither EQT nor any other person, warrants or guarantees the future performance of EQT or any return on any investment made pursuant to the Entitlement Offer.

Not financial product advice

The Retail Offer Booklet is not financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Shares, and has been prepared without taking into account your investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares under the Entitlement Offer or Additional New Shares under the Retail Shortfall Facility, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances, and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Entitlement Offer, you should contact your financial adviser, accountant or other professional adviser.

For further information regarding the Entitlement Offer, please call the Equity Trustees Limited Shareholder Information Line on 1300 457 462 (within Australia) or +61 3 9415 4185 (from outside Australia).

Privacy

If you complete an Entitlement and Acceptance Form and apply for New Shares (and Additional New Shares), you will be providing personal information to EQT, its agents, contractors and third party service providers. EQT, its agents, contractors and third party service providers will collect, hold and use that information to assess your Acceptance, carry out the administration of your Shareholding, service your needs as a Shareholder and facilitate corporate communications.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your acceptance is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) EQT and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to EQT or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

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1 Letter from the Chairman



Tuesday 22 April 2014

Equity Trustees Limited
ABN 46 004 031 298
Australian Financial Services
Licence No 240975

Level 2, 575 Bourke Street
Melbourne Victoria 3000
GPO Box 2307
Melbourne Vic 3001
Telephone (61 3) 8623 5000
Facsimile (61 3) 8623 5200
Email equity@eqt.com.au
Website www.eqt.com.au

Dear Shareholder,

On behalf of the Equity Trustees Limited Directors I am pleased to invite you to participate in the retail component of a 3-for-4 accelerated non-renounceable pro rata Entitlement Offer of New Shares in Equity Trustees Limited at an Issue Price of \$17.00 per share (**Retail Entitlement Offer**). This means that you will have the opportunity to purchase 3 New Shares at this price for every 4 Equity Trustees Limited Shares you owned at 7pm (Melbourne time) on Tuesday 15 April 2014.

Details of the Entitlement Offer

This offer to you is part of the \$123 million fully underwritten Entitlement Offer announced by Equity Trustees Limited on Thursday 10 April 2014. The institutional component of the Entitlement Offer was conducted on 10 and 11 April 2014. That component of the offer, including the shortfall taken up by institutions, raised approximately \$47 million.

A placement to institutions was also conducted on 11 April 2014, raising approximately \$37 million (**Placement**).

Approximately \$77 million will be raised through the Retail Entitlement Offer to which this Retail Offer Booklet relates.

The \$17.00 Issue Price represents a 24.7% discount to the closing price of Equity Trustees Limited shares on Wednesday 9 April 2014 (the last trading day before the Entitlement Offer was announced) and a 14.3% discount to the theoretical ex entitlement price¹. The Issue Price is the same price at which New Shares were issued to institutions under the institutional component of the Entitlement Offer.

The Retail Entitlement Offer is non-renounceable and therefore it is personal to you. It cannot be traded, transferred, assigned or otherwise dealt with. If you choose not to take up your Entitlement, it will lapse and you will not receive any New Shares under the Entitlement Offer.

Use of Proceeds of the Entitlement Offer and Placement

On Thursday 10 April 2014 Equity Trustees Limited announced that it had entered into an agreement with the Australia and New Zealand Banking Group Ltd to acquire its trustee business, ANZ Trustees Limited. After payment of costs and expenses, the net proceeds of the Entitlement Offer and Placement will be used to fund the purchase price payable under that agreement.

¹The theoretical ex-entitlement price is the theoretical price at which EQT shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. The theoretical ex-entitlement price is a theoretical calculation only and the actual price at which EQT shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the theoretical ex-entitlement price.

Purpose of this booklet

This Retail Offer Booklet and the enclosed personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and I encourage you to read them carefully before deciding whether or not to participate in the Retail Entitlement Offer. In particular, you will find in this Retail Offer Booklet the following important information:

- in *Section 2* – the key dates for the Retail Entitlement Offer;
- in *Section 4* – an overview of the Entitlement Offer;
- in *Section 5* – a 'How to Apply' section detailing how to accept all or part of your Entitlement;
- in *Section 6* – the ASX Announcement and Investor Presentation in relation to the Entitlement Offer that were released to the ASX on Thursday 10 April 2014, which provided further information on the Entitlement Offer, including key risks; and
- in *Section 7* – some additional Important Information relevant to the Entitlement Offer.

To participate you must apply and pay for your New Shares before **5pm (Melbourne time) on Wednesday 7 May 2014**. Further information about how to apply for New Shares is set out in *Section 5.4*.

If you have any questions about the Retail Entitlement Offer please call the Equity Trustees Limited Shareholder Information Line on 1300 457 462 (within Australia) or +61 3 9415 4185 (from outside Australia) from 8.30am to 5pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

On behalf of the Equity Trustees Limited Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely



JA (Tony) Killen OAM
Chairman
Equity Trustees Limited



2 Key Dates for the Entitlement Offer

<i>Announcement of the Entitlement Offer</i>	Thursday 10 April 2014
<i>Record Date for the Entitlement Offer</i>	7pm (Melbourne time) on Tuesday 15 April 2014
<i>Retail Entitlement Offer opens</i>	Tuesday 22 April 2014
<i>Retail Entitlement Offer closes</i>	Wednesday 7 May 2014
<i>Settlement of Retail Entitlement Offer</i>	Tuesday 13 May 2014
<i>Allotment of New Shares under the Retail Entitlement Offer</i>	Wednesday 14 May 2014
<i>New Shares trade on ASX</i>	Wednesday 14 May 2014

The above timetable is indicative only and subject to change without notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

EQT reserves the right to vary any of the above dates without notice subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the New Shares.

3 What Should You Do?

Step 1: Read this Retail Offer Booklet and the Entitlement and Acceptance Form and, if appropriate, seek professional advice

This Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. In particular, you should consider the 'Key Risks' set out in Section 6 of the Investor Presentation set out in Section 6.2.

If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Step 2: Decide what you want to do

If you are an Eligible Retail Shareholder (see definition in Section 5.1 below), you may take up all, some or none of your Entitlement. See Section 5 for further details.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer, or participate to a lesser extent than their full Entitlement, will have their percentage holding in Equity Trustees Limited reduced. The percentage holding of every shareholder was also reduced as a result of the placement of shares to Institutional Investors on Friday 11 April 2014.

Entitlements cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately.

Step 3: Apply for New Shares

To participate in the Retail Entitlement Offer, your application and payment for New Shares must be received by the Registry **before 5pm (Melbourne time) on Wednesday 7 May 2014**, otherwise your Entitlements will be offered under the Retail Shortfall Facility.

See Section 5 and the enclosed personalised Entitlement and Acceptance Form for further details on how to apply.

Step 4: Questions

If you:

- have questions in relation to the Existing Shares upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Equity Trustees Limited Shareholder Information Line on 1300 457 462 (within Australia) or +61 3 9415 4185 (from outside Australia) from 8.30am to 5pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

4 Details of the Entitlement Offer

4.1 Overview of the Entitlement Offer

Equity Trustees Limited proposes to raise approximately \$123 million under the Entitlement Offer through the issue of approximately 7.2 million New Shares. Under the Entitlement Offer, Equity Trustees Limited is offering Eligible Shareholders the opportunity to subscribe for 3 New Shares for every 4 Existing Shares held at 7pm (Melbourne time) on Tuesday 15 April 2014, at the Issue Price of \$17.00 per New Share.

Where fractions arise in the calculation of an Entitlement, they have been rounded down to the next whole number of New Shares.

The Entitlement Offer comprises four parts:

- **The Institutional Entitlement Offer** – under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement.
- **The Institutional Bookbuild** – under which New Shares attributable to the Entitlements not taken up by Eligible Institutional Shareholders, together with the New Shares attributable to the Entitlements that would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Institutional Entitlement Offer, were offered under a bookbuild to certain Institutional Investors.
- **The Retail Entitlement Offer** – under which Eligible Retail Shareholders are being sent this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement.
- **The Retail Shortfall Facility** – under which New Shares attributable to the Entitlements:
 - not taken up by Eligible Retail Shareholders; and
 - that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer,

will be offered under a Retail Shortfall Facility to Eligible Retail Shareholders that have exercised their full Entitlement. If Eligible Retail Shareholders subscribe for more shares than are available under the Retail Shortfall Facility, EQT will apply a scale-back procedure that will ensure a fair allocation of the shortfall.

The Entitlement Offer is fully underwritten by the Underwriters.

Please refer to the ASX Announcement and the Investor Presentation set out in *Section 6* for information on the

purpose of the Entitlement Offer, the application of the proceeds of the Entitlement Offer and for information on Equity Trustees Limited's business, performance and strategy. You should also consider other publicly available information about Equity Trustees Limited, including information available at www.asx.com.au.

4.2 Retail Entitlement Offer and Retail Shortfall Facility

(a) Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to subscribe for 3 New Shares for every 4 Existing Shares held at 7pm (Melbourne time) on Tuesday 15 April 2014, at the Issue Price of \$17.00 per New Share.

This is referred to as your *Entitlement*.

Details on how to take up your Entitlement are contained in *Section 5* and the enclosed personalised Entitlement and Acceptance Form. You may take up some, all or none of your Entitlement.

The Retail Entitlement Offer is only open to Eligible Retail Shareholders (see *Section 5.1* for the definition of an Eligible Retail Shareholder), and Equity Trustees Limited reserves the right to reject any Application that it believes comes from a person that is not an Eligible Retail Shareholder.

The Retail Entitlement Offer opens on Tuesday 22 April 2014.

The Retail Closing Date and time for applications and payments to be received is 5pm (Melbourne time) on Wednesday 7 May 2014, subject to the Directors varying the Retail Closing Date in accordance with the requirements of the Corporations Act and the ASX Listing Rules. New Shares are expected to be allotted on Wednesday 14 May 2014.

Your Entitlement is non-renounceable. This means that your Entitlements are personal and cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately. If you do not take up your Entitlement it will lapse and you will not receive any New Shares under the Entitlement Offer. New Shares of an equivalent number to Entitlements not taken up under the Retail Entitlement Offer will be offered for subscription under the Retail Shortfall Facility (see *Section 4.2(b)*).

Please note that if you choose not to accept your Entitlement under the Entitlement Offer your shareholding in EQT will be diluted.

(b) Retail Shortfall Facility

A Retail Shortfall Facility will allow Eligible Retail Shareholders that have fully subscribed for their Entitlements under the Retail Entitlement Offer to subscribe for additional shares (**Additional New Shares**). Additional New Shares will be sourced from Entitlements that were not taken up under the Retail Entitlement Offer.

Eligible Retail Shareholders can subscribe for Additional New Shares by completing the relevant part of the Entitlement and Acceptance Form, or through BPAY® (refer to *Section 5.4*).

In the event that Eligible Retail Shareholders seek to subscribe for more shares than are available under the Retail Shortfall Facility, EQT will apply a scale-back procedure that will ensure a fair allocation of the Additional New Shares.

To the extent that any of the Entitlements of Eligible Retail Shareholders are not allocated under the Retail Shortfall Facility, these Entitlements will be subscribed for by the Underwriters or the Sub-Underwriters, subject to the terms of the Underwriting Agreement between EQT and the Underwriters.

4.3 Institutional Entitlement Offer and Institutional Bookbuild

The Institutional Entitlement Offer was conducted between Thursday 10 April 2014 and Friday 11 April 2014 (inclusive). The shortfall from the Institutional Entitlement Offer and the Placement shares were offered to institutions through an Institutional Bookbuild. The Institutional Bookbuild was conducted on Friday 11 April 2014 and concluded by 4.00pm on that day. Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild is expected to occur on Wednesday 23 April 2014.

The Institutional Entitlement Offer and the Institutional Bookbuild will (once settlement occurs) raise approximately \$83 million through the issue of approximately 4.9 million New Shares.

4.4 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been lodged.

4.5 Ranking of New Shares

New Shares will be issued on a fully paid basis and will rank equally in all respects with Existing Shares, including participation in the final dividend for the 2014 financial year. The rights and liabilities attaching to the New Shares are set out in Equity Trustees Limited's constitution, a copy of which is available at www.eqt.com.au.

4.6 Quotation and trading

Equity Trustees Limited has applied to ASX for the official quotation of the New Shares in accordance with ASX Listing Rule requirements.

Subject to approval being granted, it is expected that:

- (a) New Shares allotted under the Institutional Entitlement Offer and Institutional Bookbuild will trade on ASX from Thursday 24 April 2014; and
- (b) New Shares allotted under the Retail Entitlement Offer will trade on ASX from Wednesday 14 May 2014.

4.7 Confirmation Statements

Confirmation statements in respect of New Shares allotted under the Retail Entitlement Offer are expected to be dispatched to Eligible Retail Shareholders on Wednesday 14 May 2014.

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk. Equity Trustees Limited and the Underwriters disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their confirmation statement, whether on the basis of confirmation of the allocation provided by Equity Trustees Limited, the Registry or the Underwriters.

4.8 Application Monies

Application Monies will be held by Equity Trustees Limited for the benefit of applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to the applicants.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, Equity Trustees Limited and will be retained by Equity Trustees Limited whether or not the allotment and issue of New Shares takes place.

If the New Shares are not issued, all Application Monies will be refunded as soon as practicable, without interest, and Entitlements will cease to have any value.

4.9 Withdrawal of the Retail Entitlement Offer

Equity Trustees Limited reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares under the Retail Entitlement Offer, in which case Equity Trustees Limited will refund any Application Monies in the manner contemplated by *Section 4.8*.

4.10 Allocation policy

All Eligible Retail Shareholders will be allocated New Shares applied for up to their Entitlement. The allocation of Additional New Shares under the Retail Shortfall Facility will be determined by Equity Trustees Limited.

Eligible Retail Shareholders may not apply for Additional New Shares in excess of their Entitlement other than through the Retail Shortfall Facility. Some Directors of EQT have entered into sub-underwriting agreements that may result in them being allocated New Shares in excess of their Entitlements (refer to *Section 7.14*).

5 How to apply for New Shares under the Retail Entitlement Offer

If you are an Eligible Retail Shareholder you should read this **Section** in its entirety for instructions on the choices available to you. You should also refer to **Section 4** of this Retail Offer Booklet for an overview of the Entitlement Offer and read the remainder of this Retail Offer Booklet in its entirety.

The Investor Presentation set out in **Section 6.2** was current as at Thursday 10 April 2014. There may be additional announcements that are made by Equity Trustees Limited after that date and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Equity Trustees Limited before submitting an application.

5.1 Eligible Retail Shareholder – Definition

The Retail Entitlement Offer is available only to Eligible Retail Shareholders. An **Eligible Retail Shareholder** is a person who is registered as the holder of Existing Shares on the Record Date (being 7pm (Melbourne time) on Tuesday 15 April 2014²), and:

- (a) whose registered address on the Equity Trustees Limited register of members is in Australia or New Zealand;
- (b) who is not in the United States and is neither a U.S. Person nor acting for the account or benefit of a U.S. Person; and
- (c) who is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

Eligible Retail Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement, which accompanies this Retail Offer Booklet.

The Retail Entitlement Offer is not being made in the United States or to, or for the account or benefit of, U.S. Persons. Accordingly, Eligible Retail Shareholders (including nominees) who hold Shares on behalf of persons in the United States or that are U.S. Persons cannot take up their Entitlements or subscribe for New Shares on behalf of such persons, and may not send to such persons this Retail Offer Booklet or any other documents relating to the Entitlement Offer.

5.2 Nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders.

Nominees with a registered address in Australia or New Zealand, irrespective of whether they participate in the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians which hold Shares as nominees and custodians will have received, or will shortly receive, a letter from Equity Trustees Limited. Nominees and custodians should carefully consider the contents of that letter and note in particular that the Retail Entitlement Offer is not available to beneficiaries on whose behalf they hold Existing Shares who:

- (a) would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) are Eligible Institutional Shareholders and received an offer to participate in the Institutional Entitlement Offer (whether they took up their Entitlement or not); or
- (c) were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer.

Equity Trustees Limited is not required to determine whether or not any registered holder of Shares is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any registered holder of Shares is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Equity Trustees Limited is not able to advise on any foreign laws. Any person in the United States or any person that is, or is acting for the account or benefit of, a U.S. Person with a holding through a nominee may not participate in the Retail Entitlement Offer, and such a nominee must not take up any Entitlement on behalf of such a person or send any materials relating to the Entitlement Offer into the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person.

²Pursuant to a waiver from ASX and for the purpose of determining Entitlements, EQT may ignore transactions occurring after the announcement of the trading halt in Shares on Thursday 10 April 2014 other than registrations of ITS (Integrated Trading System) transactions which were effected before the announcement.

5.3 Choices available to Eligible Retail Shareholders

If you are an Eligible Retail Shareholder you may do any one of the following:

- (a) take up all or part of your Entitlement (refer to *Section 5.4*); or
- (b) do nothing (refer to *Section 5.6*).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only.

If you do nothing, or accept only part of your Entitlement, the New Shares attributable to your Entitlement that you do not take up will be offered for sale under the Retail Shortfall Facility (refer to *Section 5.7*) and your percentage holding in Equity Trustees Limited will be reduced.

5.4 If you wish to take up all of or part of your Entitlement

If you wish to take up your Entitlement in full or in part, there are two different ways you can submit your Application and Application Monies.

(a) Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies

To apply and pay by cheque, bank draft or money order, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions set out on that form, and indicate the number of New Shares and Additional New Shares you wish to apply for; and
- return the form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
 - for an amount equal to the full Application Monies (being \$17.00 multiplied by the number of New Shares and Additional New Shares you are applying for);
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - made payable to 'Equity Trustees Limited' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in any relevant account(s) to cover the full Application Monies.

Cash payments will not be accepted. Receipts for payment will not be issued.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order reach the Registry by 5pm (Melbourne time) on the Retail Closing Date, being Wednesday 7 May 2014, at the following address:

Mailing address:

Equity Trustees Limited
c/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Retail Closing Date and no New Shares or Additional New Shares will be issued to you in respect of that Application (and your Application Monies submitted will be refunded as soon as practicable without interest).

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at Equity Trustees Limited's registered or corporate offices, or other offices of the Registry.

For the convenience of Eligible Retail Shareholders, an Australian reply paid envelope addressed to the Registry has been enclosed with this Retail Offer Booklet.

Note that if you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

If the amount of Application Monies received is insufficient to pay in full for the number of New Shares and Additional New Shares you applied for, Equity Trustees Limited will treat you as applying for such lower whole number of New Shares and Additional New Shares as is covered in full by your Application Monies received or, alternatively, your Application will not be accepted.

If the amount of Application Monies received is greater than the number of New Shares and Additional New Shares that you indicate on your Entitlement and Acceptance Form that you wish to apply for, Equity Trustees Limited will treat you as applying for such whole number of New Shares and Additional New Shares as is covered in full by your Application Monies up to your Entitlement.

Any Application Monies received in excess of your final allocation of New Shares and Additional New Shares will be refunded (without interest) (refer to *Section 4.8*).

(b) Payment via BPAY®

To apply and pay via BPAY®, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- make your payment of the amount of the full Application Monies via BPAY® for the number of New Shares and Additional New Shares you wish to apply for (being the Issue Price of \$17.00 per share multiplied by the number of New Shares and Additional New Shares you are applying for).

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution. In making your BPAY® payment, you will need to refer to your BPAY® customer reference number set out on your personalised Entitlement and Acceptance Form.

If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and declarations referred to in *Section 5.5*.

You will need to ensure that your payment of the Application Monies is received by 5pm (Melbourne time) on the Retail Closing Date, being Wednesday 7 May 2014. Your payment of the Application Monies will not be accepted if it is received after the Retail Closing Date and no New Shares or Additional New Shares will be issued to you in respect of that Application and your Application Monies submitted will be refunded (without interest).

You should be aware that your financial institution may implement earlier cut off times for electronic payment and you should take this into consideration when making your payment. Please note that the maximum amount that can be received by BPAY® is \$1 million. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

If you have multiple holdings you will have multiple BPAY® customer reference numbers provided on each of your personalised Entitlement and Acceptance Form. To ensure you successfully take up your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares or Additional New Shares that you wish to apply for in respect of those holdings.

Equity Trustees Limited will treat you as applying for such whole number of New Shares as your BPAY® payment will pay for up to your Entitlement. Any Application Monies received in excess of your final allocation of New Shares will be treated as an Application for Additional New Shares. Any Application Monies received in excess of your final allocation of New Shares and Additional New Shares will be refunded (without interest) (refer to *Section 4.8*).

5.5 Implications of making an Application

By returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY®, you will be deemed to have made the Eligible Retail Shareholder declarations set out in *Section 9*.

5.6 If you wish to do nothing

If you are an Eligible Retail Shareholder and you do nothing, then New Shares representing your Entitlement will be offered for sale under the Retail Shortfall Facility (refer to *Section 4.2(b)*).

5.7 Retail Shortfall Facility

New Shares attributable to:

- (a) Entitlements not taken up by Eligible Retail Shares; and
- (b) Entitlements that would have been offered to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer,

will be offered for sale as Additional New Shares under the Retail Shortfall Facility, further details of which are set out in *Section 4.2(b)*.

To subscribe for Additional New Shares, Eligible Retail Shareholders must complete and return the Entitlement and Acceptance Form (together with the Application Monies) or make a payment via BPAY® (refer to *Section 5.4*).

5.8 Ineligible Retail Shareholders

Equity Trustees Limited has decided that it is unreasonable to make offers under the Retail Entitlement Offer to holders of Existing Shares who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. The Retail Entitlement Offer is not being made in the United States or to, or for the account or benefit of, U.S. Persons.

As noted above, New Shares attributable to Entitlements that would have been offered to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer will be offered for sale as Additional New Shares under the Retail Shortfall Facility, further details of which are set out in *Section 4.2(b)*.

5.9 Enquiries

This Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

If you:

- (a) have questions in relation to the Existing Shares upon which your Entitlement has been calculated;
- (b) have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- (c) have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Equity Trustees Limited Shareholder Information Line on 1300 457 462 (within Australia) or +61 3 9415 4185 (from outside Australia) from 8.30am to 5pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

6 ASX Announcements and Investor Presentation

6.1 ASX Announcement: Acquisition of ANZ Trustees Limited



EQT RELEASE

Not for publication or distribution in the United States

10 April 2014

\$150m acquisition of ANZ Trustees Limited and underwritten equity raising

Equity Trustees Limited (ASX: EQT) has agreed to acquire ANZ Trustees Limited ('ANZ Trustees') from the Australia and New Zealand Banking Group Limited ('ANZ') for \$150 million, subject to certain conditions, approvals and adjustmentsⁱ, which is being funded by a fully underwritten equity raising to be conducted by EQT.

Highlights

ANZ Trustees provides the following key advantages for EQTⁱⁱ:

- **Value improvement for EQT shareholders**
 - Combined business has higher margins, significant cost synergies and revenue growth opportunities
- **Cements EQT as a leader in personal trustee services**
 - Major player in philanthropy services
- **Exclusive long term referral relationship established with ANZ for trustee services**
 - EQT and ANZ have entered into a 5-year agreement
- **ANZ Trustees broadens EQT's geographic and business diversity**
 - A significant portion of ANZ Trustees' revenue is enduring in nature
 - Facilitates EQT's business development projects in trustee services with improved national reach
- **Significantly increases EQT's funds under management, advice and administration**
 - Private Wealth Services FUM/A to increase by \$2.7bn
- **Funding structure improves EQT's investment appeal**
 - Equity raising will broaden EQT's shareholder base
 - Potential for inclusion in S&P/ASX 300 indexⁱⁱⁱ

ANZ Trustees

ANZ Trustees is a leading Australian licensed trustee company with expertise in the provision of private trustee services. Founded in 1878 as the Trustees Executors & Agency Company, ANZ Trustees is the oldest trustee company in Australia.

EQT's Chairman, Mr Tony Killen OAM, said: "The acquisition of ANZ Trustees cements EQT as Australia's largest independent ASX listed company with a dedicated trustee service. ANZ Trustees is headquartered in Melbourne, is well known to us and fits logically with our existing business model. The culture and values of both companies are also closely aligned, which we regard as very important for the successful merger of the two companies. Together, the combined business should create exciting opportunities for the staff of both companies and for enhanced offerings for clients."

Equity Trustees Limited
AFSL No 240975 ABN 46 004 031 298
Level 2, 575 Bourke Street Melbourne Victoria 3000 Telephone (03) 8623 5000 Facsimile (03) 8623 5200
Email equity@eqt.com.au Website www.eqt.com.au

Strategic relationship with ANZ

EQT will benefit from a long-term exclusive referral agreement with ANZ. The key terms are:

- Exclusive referral agreement for 5 years
 - Additional renewal for a further 5 years may be mutually agreed
- Provision of services for ANZ Private Bank clients
 - Philanthropic administration and execution
 - Estate administration
 - Trust administration and execution
- No fees or commissions are payable either way

The Managing Director and CEO of EQT, Mr Robin Burns, said: “We believe that this strategic relationship with ANZ is unique. It will not intrude on either party’s own strategic development plans or other relationships. It will also enable the clients of both companies to have access to specialised high-quality and professional services for their financial needs, sourced from one company or the other. The partnership is fully consistent with EQT’s strategy of providing independent advice to our valued clients and partnering with trusted advisers to distribute trustee products and services.”

EQT and ANZ have also agreed to explore other areas of mutually beneficial interest under a commitment regarding strategic opportunities, including:

- Other product areas that could be provided by ANZ on competitive terms;
- Development of annuity-style products relevant to retirees and aged care; and
- Aged care advice and placement services.

The Business, Management and Integration

ANZ Trustees has a 136 year long operating history with a multi-generational, established client base along with a Melbourne heritage. It has a similar business model in the execution of key services and a consistent approach to client care and the implementation of fiduciary obligations. This will facilitate effective integration of the business with EQT, which has a long operating history of 126 years.

ANZ Trustees principally provides advice on private estates and trusts, philanthropy and asset management. The business contains a significant proportion of enduring revenue and has a large will bank of approximately 45,000 wills, which will diversify EQT’s current revenue mix and is expected to help reduce earnings volatility. The business has been assessed by EQT as high-quality, low risk and well-managed.

EQT is acquiring the majority of the current ANZ Trustee business. ANZ will retain certain functions and capabilities that are closely integrated with its Private Bank activities.^{iv}

EQT proposes to make employment offers to current ANZ Trustees employees (approximately 60) on terms no less favourable than they are currently employed. They will transition to EQT on the completion date, following settlement, which is expected to be in early July 2014.

ANZ and EQT will work closely together to ensure a smooth transition of the business. This will allow EQT to implement the transition and minimise the associated execution risks.

Financials

Based on due diligence provided, EQT has estimated ANZ Trustees' pro-forma FY14 revenue of \$23m and EBIT of \$11m^v. EQT expects the ANZ Trustees businesses to continue to grow strongly under EQT management driven by a range of growth initiatives and expense management.

Additional incremental earnings are expected from the provision and marketing of EQT's broader range of services to ANZ Trustees' current client base and further from the referral arrangements with ANZ, as outlined above.

EQT is targeting \$4 million per annum of cost synergies (pre-tax) to be achieved within 18 months. This is to be primarily sourced from a reduction in operating expenses through the creation of a combined back office and integration of IT systems. Integration costs approximating up to 1.25 times a full year's cost synergy benefits are expected to be incurred over the integration period.

The purchase price represents a transaction multiple of 10x EBIT (after cost synergies). This compares favourably with EQT's current trading multiple^{vi}.

Transaction costs (excluding those associated with the capital raising) are approximately \$3 million.

Acquisition Funding

The acquisition will be funded via:

- Approximately \$37 million placement to professional and sophisticated investors within the Company's capacity under ASX Listing Rule 7.1^{vii} at an underwritten floor price of \$17.00 per new share ('Placement'); and
- 3-for-4 fully underwritten accelerated, pro-rata non-renounceable entitlement offer to raise approximately \$123 million at an offer price of \$17.00 per new share ('Entitlement Offer').

Approximately 9.4 million new EQT shares will be issued as part of the Placement and Entitlement Offer. The shares to be issued will be entitled to EQT's final FY2014 dividend.

The Placement and Entitlement Offer is fully underwritten by Baillieu Holst Limited and Credit Suisse (Australia) Limited.

The record date under the Entitlement Offer for eligible retail shareholders is 7.00pm (AEST) on 15 April 2014. In addition, eligible retail shareholders may apply for Additional New Shares in excess of their entitlement through the Top Up offer, with such over-subscriptions to be satisfied out of shortfall shares, subject to Board discretion and potential scale-back.

The Offer Price represents a 14.3% discount to the theoretical ex rights price^{viii} of \$19.83.

Details of the Placement and Entitlement Offer are also set out in an investor presentation which EQT has provided to the ASX today. The investor presentation contains important information, including key risks and foreign selling restrictions with respect to the Placement and Entitlement Offer.

Placement and Entitlement Offer key dates

EQT has requested a two-day halt in the trading of its shares on the ASX whilst details of its proposed equity raising programme are disseminated and the institutional component is initiated.

The indicative key dates for the Placement and Entitlement Offer are as follows:

Event	Date
Institutional Placement and Entitlement Offer opens	10 April 2014
Institutional Placement and Entitlement Offer closes	11 April 2014
Institutional Bookbuild	11 April 2014
Record date under the Entitlement Offer - 7.00pm (AEST)	15 April 2014
Retail Entitlement Offer opens	22 April 2014
New institutional shares commence trading	24 April 2014
Retail Entitlement Offer closes	7 May 2014
Settlement of New Shares issued under the Retail Entitlement Offer	13 May 2014
Allotment of New Shares issued under the Retail Entitlement Offer	14 May 2014

The expected settlement date for the acquisition is 4 July 2014.

Advisers

Lion Capital is acting as the financial adviser to EQT and Allens is its legal adviser.

For further information, please contact:

Robin Burns
Managing Director
Equity Trustees Limited

Phone: 61 3 8623 5201
Email: rburns@eqt.com.au

Craig Jenz
Managing Director
Lion Capital

Phone: 0400 634 979
craig.jenz@lioncapital.com.au

This ASX/ media release was prepared by Equity Trustees Limited and is only provided for information purposes. It does not contain investment recommendations nor provide investment advice.

Disclaimers

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The new shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which EQT has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

This announcement contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of EQT the outcome and effects of the Entitlement Offer and the use of proceeds. The forward looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of EQT, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of the Investor Presentation for a summary of certain general and EQT specific risk factors that may affect EQT.

EQT makes no representation or warrant, express or implied, that the material contained in this announcement will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of EQT, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this announcement and excludes all liability whatsoever (including for negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission there from. EQT accepts no responsibility to update any person regarding any inaccuracy, omission or change in the information in this announcement nor any other information made available to a person not any obligation to furnish to the person which any further information.

The information in this announcement is in summary form only and does not contain all the information necessary to fully evaluate the transaction or investment. It should be read in conjunction with EQT's other periodic and continuous disclosure announcements lodged with the ASX. The announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and does not form the basis of any contract or commitment. All persons should consider seeking appropriate professional advice in reviewing this announcement.

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 Details of these highlights are contained in the investor presentation issued by EQT on 10 April 2014.

ⁱⁱⁱ Index eligibility based on the estimated post-equity raising theoretical market capitalisation. EQT stock liquidity would also need to meet S&P liquidity thresholds in order for EQT to be admitted into the S&P ASX 300 index.

^{iv} Certain of the business activities currently carried on by ANZ Trustees and the associated employees will remain with ANZ. This relates to philanthropic advisory services, estate planning and investment management products to ANZ Private Bank clients.

^v ANZ Trustees earnings are based on ANZ's year end of 30 September 2014, and adjusted for the business activities not being acquired by EQT, additional costs to be incurred by EQT to replace ANZ centralised functions and certain employees who are not transitioning.

^{vi} EQT is currently trading on 13.4x FY14 EBIT utilising current consensus forecast EBIT of \$15.10m, sourced from S&P/CapitalIQ as at 9 April 2014, and a share price of \$22.58.

^{vii} Subject to an ASX waiver provided that permits EQT to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to the Placement on the basis that the shares issued under the Entitlement Offer are included in variable A of the formula in ASX Listing Rule 7.1.

^{viii} The theoretical ex rights price ('TERP') is a theoretical price at which EQT shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer and the Placement. The TERP is a theoretical calculation only and the actual price at which EQT shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to EQT's closing price of \$22.58 per share on 9 April 2014.

6.2 Investor Presentation

Acquisition of ANZ Trustees Limited
Investor Presentation – 10 April 2014

EQUITY Trustees

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Important notice and disclaimer



Overview

This investor presentation ("Presentation") has been prepared by Equity Trustees Limited (ABN 46 004 031 298) ("EQT", and "Company"). This Presentation has been prepared in relation to a placement and accelerated pro rata non-renounceable entitlement offer of new EQT ordinary shares ("New Shares") to be made to:

- (a) eligible institutional shareholders of EQT ("Institutional Entitlement Offer") and eligible institutional investors under a placement ("Placement"); and
- (b) eligible retail shareholders of EQT ("Retail Entitlement Offer").

Together the Institutional Entitlement Offer and the Retail Entitlement Offer are the "Entitlement Offer" and with the Placement, "the Offer". The Placement and Entitlement Offer are being made without disclosure to investors under sections 708A and 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Class Order 08/35) respectively.

Summary information

This Presentation contains summary information about the current activities of EQT and its subsidiaries as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with EQT's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. EQT nor its directors, employees or advisers give any warranties in relation to the statements and information in this Presentation.

Not an offer

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC). The Presentation is not and should not be considered an offer or an invitation to acquire entitlements or New Shares or any other financial products. The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder who wished to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Any eligible shareholder who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the accompanying entitlement and application form.

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which EQT has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see "International Offering Restrictions").

Not financial product advice

This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. This Presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. EQT is not licensed to provide financial product advice in respect of EQT shares. Cooling off rights do not apply to the acquisition of New Shares.

Financial data

All dollar values are in Australian dollars ("A\$"). Investors should note that this Presentation contains pro forma financial information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of EQT's views on its future financial condition and/or performance.

The pro forma financial information has been prepared by EQT and may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia.

This presentation includes unaudited financial information for ANZ Trustees that has been prepared by EQT and based on EQT management estimates and subjected to pro forma adjustments to reflect ongoing operating expenses that would be incurred by ANZ Trustees as a standalone entity. Investors should note that this information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. This information has been incorporated in the unaudited pro forma financial information for the post-acquisition combined group that is included in this presentation.

Important notice and disclaimer



Future performance

This Presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or performance of EQT, the outcome and effects of the Entitlement Offer and the use of proceeds. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of EQT, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of this Presentation for a summary of certain general and EQT specific risk factors that may affect EQT.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. The forward looking statements are based on information available to EQT as at the date of this Presentation.

Except as required by law or regulation (including the ASX Listing Rules), EQT undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Investment risk

An investment in EQT shares is subject to investment and other known and unknown risks, some of which are beyond the control of EQT including possible loss of income and principal invested. EQT does not guarantee any particular rate of return or the performance of EQT, nor does it guarantee the repayment of capital from EQT or any particular tax treatment. In considering an investment in EQT shares, investors should have regard to (amongst other things) the risks outlined in this Presentation.

Disclaimer

To the maximum extent permitted by law, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability or completeness of information in this Presentation and each of EQT, the underwriters and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents excludes and disclaims all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. EQT, the underwriters and their advisors make no recommendations as to whether investors or their related parties should participate in the Offer. Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. EQT reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

Contents



1 Transaction Overview

2 Overview of ANZ Trustees

3 Strategic Rationale

4 Transaction Impact

5 Transaction Funding Details

6 Key Risks

1. Transaction Overview



5

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Transformational acquisition



EQT is acquiring ANZ Trustees from ANZ¹ for \$150m

Overview of ANZT

- ANZ Trustees Limited (ANZT) is a highly profitable business
 - Recent track record of consistently strong operating margins and results
- Founded in 1878
- A leading Australian licensed trustee company with expertise in the provision of private trustee services
- Business lines include philanthropy and investment management services, financial administration, estate and trust administration
- Substantial will bank and existing client base

Compelling strategic rationale for EQT

- EQT's existing business has a strong fit with ANZT
 - A major force in personal trust segment, with clear sector and strategic focus
 - A leader in specialised fiduciary services for key market sectors
- Strong cultural alignment of the businesses, shared values, geographic fit

Funding²

- \$160m equity raising
- Fully underwritten

1. Australia and New Zealand Banking Group Limited

2. Total funds raised of \$160m of which \$150m is allocated to the ANZT purchase price and the remainder to transaction costs

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5 year exclusive arrangement with ANZ



- **Acquisition of ANZT establishes a broader long-term relationship with ANZ**
- **EQT is the only listed trustee business in Australia that has a strategic relationship with a Big 4 bank**
 - Exclusive referral agreement for 5 years¹. Additional renewal for a further 5 years may be mutually agreed
 - Provision of services for ANZ Private Bank clients:
 1. Philanthropic administration and execution
 2. Estate administration
 3. Trust administration and execution
- **No fees or commissions to be paid either way**
- **Additional earnings are possible from the ANZ relationship. ANZ and EQT will explore:**
 - Making EQT's unique aged care advice and placement services available across the ANZ Private Bank client base
 - Development of annuity style products relevant to retirees and aged care
- **Augments EQT's current strategy in partnering with trusted advisers to distribute products and services**

1. ANZ requested and EQT has agreed that the referral agreement is subject to a change of control provision for EQT where control of EQT passes to a financial services provider or other 3rd party not approved by ANZ

Value enhancement expected



Significant value is created through the synergistic combination

Acquisition price	<ul style="list-style-type: none"> • \$150m (with final adjustment for NTA at completion date) • Payable in cash at completion
ANZT FY14 forecast financials¹	<ul style="list-style-type: none"> • Revenue of \$23m • EBIT of \$11m • NPAT of \$8m
ANZT FUM²	<ul style="list-style-type: none"> • \$2.7 billion
Synergies³	<ul style="list-style-type: none"> • Forecast \$4m of cost savings per annum at full run-rate • Forecast \$2m in additional earnings per annum from revenue opportunities
Acquisition multiple	<ul style="list-style-type: none"> • 10x EBIT (after cost synergies) • Value enhancing versus EQT's current trading multiple
Completion date⁴	<ul style="list-style-type: none"> • 4 July 2014

1. Forecast for ANZT for year ending 30 September 2014 as a stand-alone entity based on EQT management estimates. Implied NPAT based on corporate tax rate of 30%

2. ANZT balances as at 28 February 2014 based on EQT management estimates

3. Cost synergies presented on a pre-tax basis and expected to be achieved at full run rate within 18 months of completion. For further detail on cost synergies please refer to page 22. Additional earnings forecast based on EQT management estimates

4. Subject to Ministerial approval required to acquire > 15% interest in a licenced trustee company and customary closing conditions

The ‘New’ Equity Trustees



- ✓ **Cements EQT as the largest independent ASX listed company with a dedicated trustee services focus**
- ✓ **Increased scale**
 - Expanded skills and resources base
 - Broadens EQT’s distribution footprint
- ✓ **Increases enduring revenue business lines**
- ✓ **Enhances EQT’s market share in the philanthropy and trust client sectors**
- ✓ **Significantly increases EQT’s funds under management, advice and administration**
 - Increases EQT’s Private Wealth Services FUM/A by \$2.7b
- ✓ **Funding structure for the acquisition improves EQT’s investment appeal**
 - Broader shareholder base expected to improve stock liquidity
 - Potential for future inclusion in S&P/ASX 300 index¹

1. Index eligibility based on the estimated post-equity raising theoretical market capitalisation. EQT stock liquidity would also need to meet S&P liquidity thresholds in order for EQT to be admitted into the S&P ASX 300 Index.

2. Overview of ANZ Trustees



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Overview of ANZ Trustees



ANZT is one of Australia's leading and most experienced licensed trustee companies

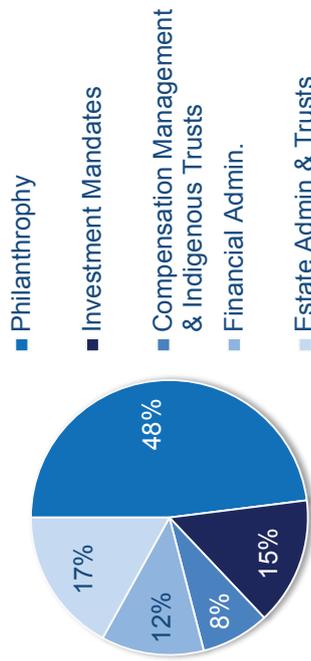
Summary

- ANZT is a leading Australian licensed trustee company with expertise in the provision of private trustee services
- Founded in 1878 as the Trustees Executors & Agency Company, ANZT is the oldest trustee company in Australia
- Acquired by ANZ in 1983
- ~60 employees transitioning with ANZT to EQT
- Headquartered in Melbourne, with presence in Sydney, Brisbane and Perth

Licences

- Authorised to operate as a licensed Trustee Company and Investment Manager under an AFSL
- Authorised to operate in all Australian jurisdictions with its licence allowing it to provide
 - **Traditional Trustee Client Services:** estate and trust management and administration, taxation services, financial advisory and custodial services
 - **Financial Product Advice:** deposit and non-cash payment facilities, derivatives, general and life insurance, MIS (including IDPS securities), government debentures, stocks and bonds

FY13 revenue by service line¹



Summary pro-forma financials²

\$m (Sep FYE)	FY11	FY12	FY13	FY14F
Revenue	19.9	21.1	21.7	23.3
Expenses ³	(12.7)	(13.2)	(12.2)	(12.1)
EBIT	7.2	7.8	9.5	11.2
FUM	2,059	2,269	2,695	2,710 ⁴

Note: Financial years refer to ANZT's financial year ending 30 September

1. ANZT segmented financials based on EQT management estimates. Philanthropy segment includes allocation of 100% of ANZT's common fund rebates.
2. ANZT financial performance based on EQT management estimates
3. Includes adjustments to historical and forecast financial information made by EQT management for ongoing operating expenses that would be incurred by ANZT as a standalone entity
4. Actual FUM as at 28 February 2014 based on EQT management estimates

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ANZ Trustees highlights



ANZT has a large client base that generates attractive margins

A leading trustee company	<ul style="list-style-type: none"> • One of Australia's leading and experienced licensed trustee companies • Approximately \$2.7 billion¹ in funds under management ('FUM')
Comprehensive client proposition	<ul style="list-style-type: none"> • Able to support its clients through key stages of life via its specialist capability in private trustee services, including: Philanthropy, Estate Administration, Trusteeship, Financial Management and Compensation Management
Leading philanthropy specialist	<ul style="list-style-type: none"> • A leading provider of philanthropy execution and granting services, working with approximately 280 charitable entities, including many of Australia's most significant charitable foundations • In FY13, ANZT was the single largest distributor of charitable funds in Australia (approximately \$80 million generated and available for potential distribution) • ANZT manages approximately \$1.2 billion¹ in charitable funds, the majority of which are longstanding and perpetual in nature
Profitable and growing business	<ul style="list-style-type: none"> • ANZT has delivered earnings growth with EBIT increasing from \$7.2 million in FY11 to \$11.2 million forecast in FY14² <ul style="list-style-type: none"> – EBIT margin has expanded from 36% in FY11 to 48% forecast in FY14 • Attractive business mix, with a significant proportion of revenue derived from 'enduring' sources (73% of forecast FY14F revenue)²
Future growth supported by the Will Bank	<ul style="list-style-type: none"> • Will Bank includes over 45,000 wills and is expected to support future growth in the estate administration and philanthropy businesses: <ul style="list-style-type: none"> – Appointed executor for approximately 41,000 wills representing \$15 billion in gross assets³
Attractive customer base	<ul style="list-style-type: none"> • Serves approximately 1,300 trustee clients • Includes many longstanding clients and families who have worked with ANZT across generations • More recently, ANZT has leveraged its specialist investment management capability to grow its client base in asset management for other not-for-profit ('NFP') and charitable organisations
Positioned to address key trends	<ul style="list-style-type: none"> • Well positioned to address key trends, including an ageing population, growing wealthy demographic and increasing demand for structured giving

1. ANZT balances as at 28 February 2014 based on EOT management estimates

2. ANZT FY14 forecast based on EOT management estimates. Includes adjustments as estimated by EOT management for ongoing operating expenses that would be incurred by ANZT as a standalone entity. Financial years refer to ANZT's financial year ending 30 September

3. Gross assets recorded in the asset register at the time of the will being written

ANZ Trustees business structure



ANZT is a trustee company with strong history over the last 136 years

Product:	Philanthropy	Trusts and Estate Administration	Investment Mandates	Financial Administration	Compensation Management	Indigenous Trusts
Service Overview	Establishment of, charitable entities and grant strategies for: <ul style="list-style-type: none"> - Testamentary charitable trusts - Public ancillary funds - Private ancillary funds 	Provides services in connection with deceased estates, including interpretation of wills and applications for Probate, amalgamation, auditing and distribution of estate assets and assumption of responsibility / risk for transferring wealth and management of any litigation associated with the estate	Provision of investment mandates primarily targeted at not-for-profit organisations, charities, indigenous community and sovereign provident funds Mandates are tailored to the investment objectives of clients, focussed on low turnover portfolios producing regular income streams	Services range from providing day-to-day administration, record keeping and reporting for clients that delegate full control to being appointed power of attorney and managing a client's financial affairs	Provision of trustee services to compensation clients, being individuals who: <ul style="list-style-type: none"> - have been legally deemed to have lost the capacity to manage their own financial affairs; or - are the subject of a court order, requiring that the individual's assets be protected 	Management of trusts on behalf of indigenous communities ANZT oversees distribution of trust assets and ensures distributions are in accordance with trust deeds and/or payment rules
Typical fee structure	Based on mix of FUM, income commission and common fund management fees	Trusts - include upfront establishment fee and management fees charged as a percentage of FUM Estate Admin - include commission on corpus charged as a percentage of FUM, commission fees on income received during administration, and other fees	Annual management fees based on FUM and other fees	Typical fees include a set annual management fee, additional fees based on a percentage of FUM, and other fees / charges	Refer to Financial Administration	Refer to Philanthropy
Total FUM (\$m)¹	1,117	426	515	422	231	n/a ³
FY13 Revenue (\$m)²	10.3	3.6	3.2	2.7	1.7	n/a ³

1. ANZT balances as at 28 February 2014 based on EQT management estimates

2. ANZT financials for the year ending 30 September 2013 based on EQT management estimates. ANZT had additional interest income of \$134k for FY13 not included in this summary. Philanthropy segment includes allocation of 100% of ANZT's common fund rebates.

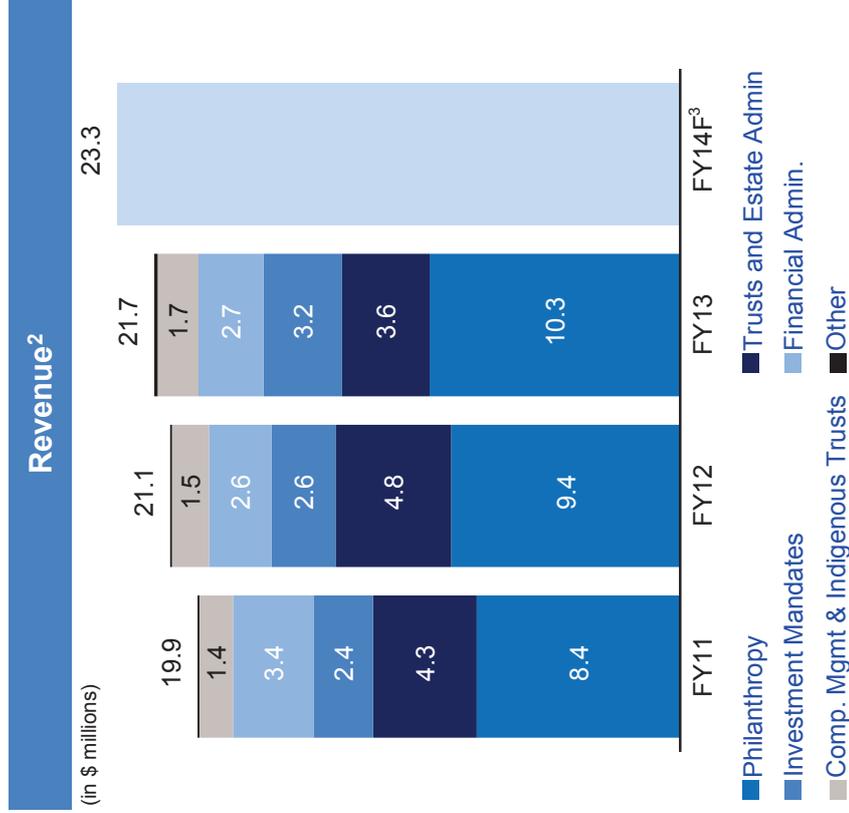
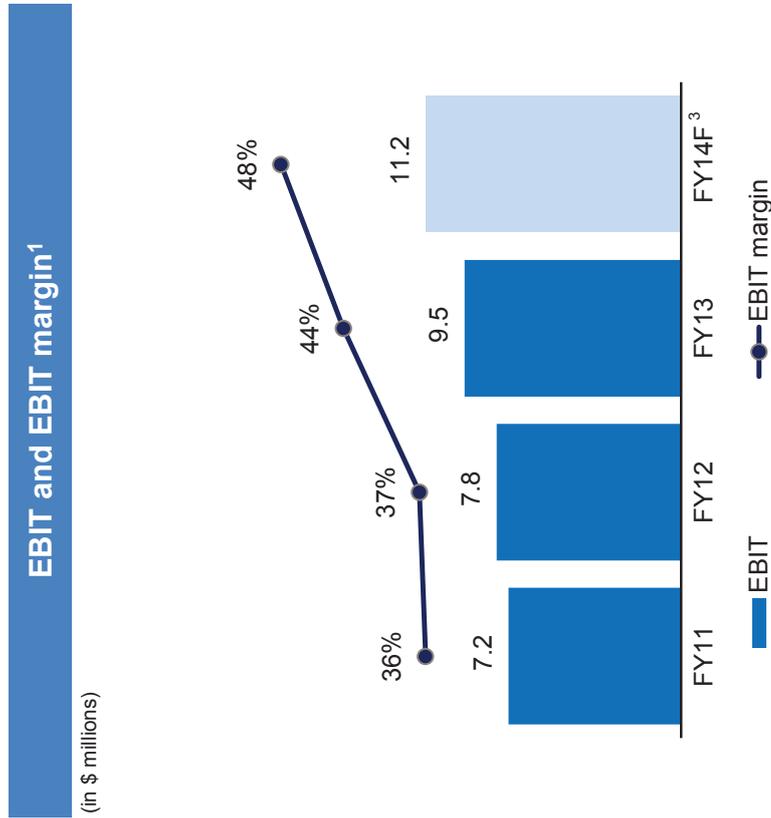
3. Figures included in Compensation Management business unit

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ANZ Trustees financial highlights



ANZT has shown consistent earnings growth and has a business mix largely skewed towards 'enduring' sources such as philanthropy, trusts and estate administration



Note: Financial years refer to ANZT's financial year ending 30 September

1. ANZT financial performance based on EQT management estimates. Includes adjustments as estimated by EQT management for ongoing operating expenses that would be incurred by ANZT as a standalone entity

2. ANZT financial performance based on EQT management estimates. Philanthropy segment includes allocation of 100% of ANZT's common fund rebates

3. ANZT FY14 forecast based on EQT management estimates

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3. Strategic Rationale



Compelling strategic rationale



Acquisition of ANZT confirms EQT's position as Australia's largest independent dedicated trustee services company, and significantly improves its financial profile

EQT becomes a leader in personal trust segment	<ul style="list-style-type: none">• The combined business becomes a leader in the personal trust segment, and a major player in philanthropy services• Benefits from increased scale and brand awareness• Dedicated strategic focus on fiduciary and related services
Provides quality and enduring revenue streams	<ul style="list-style-type: none">• 73% of FY14 forecast revenues derived from ANZT are long term in nature<ul style="list-style-type: none">– Philanthropy: virtually all philanthropic trusts are effectively enduring fiduciary appointments– Trusts: includes compensation trusts awarded by the courts and can only be removed by the courts– Estate Administration: supported by large will bank of over 45,000 wills– Positions EQT as one of the largest players in the Philanthropic sector
Significantly higher margins	<ul style="list-style-type: none">• ANZT FY13 EBIT margin of 44%¹ higher than EQT FY13 EBIT margin of 28%²• Additional productivity and cost savings achievable (estimated \$4 million from annual operating costs³)• Combined business lays foundation for overall margin improvement over time

1. ANZT EBIT margin for year ended 30 September 2013, and EQT EBIT margin for year ended 30 June 2013. ANZT financial performance based on EQT management estimates. Includes adjustments as estimated by EQT management for ongoing operating expenses that would be incurred by ANZT as a standalone entity

2. EQT statutory reported financials, excluding one-off items

3. For further detail on cost synergies please refer to page 22

Compelling strategic rationale (cont'd)



EQT establishes a key business relationship with ANZ Group to drive future growth

Ongoing arrangements with ANZ

- Revenue opportunities have the potential to generate additional annual earnings of at least \$2 million within 2 years¹
- 5 year exclusive referral arrangement entered into with ANZ with ANZ to refer to EQT:
 - Philanthropic administration and execution;
 - Estate administration; and
 - Trust administration and execution
- Ongoing relationship with ANZ will allow EQT to leverage ANZ's distribution network
 - EQT and ANZ intend to explore opportunities to work together including across aged care advice, placement services and development of annuity style products relevant to retirees and aged care

Strong cultural alignment

- ANZT has a 136 year long operating history with a multi-generational, established customer base along with a Melbourne heritage
 - Similar business model in the management of philanthropic trusts
 - Consistent approach to client care and the implementation of fiduciary obligations
 - Will support integration of the business

1. Based on EQT management forecast

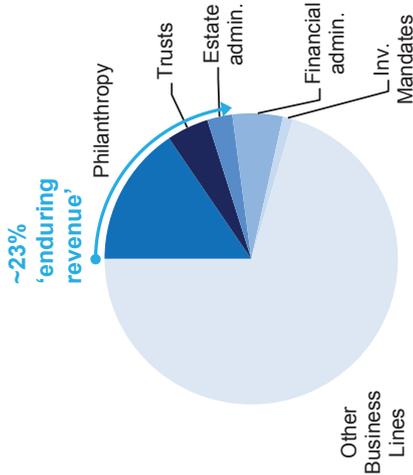
Higher margin, secure revenue



More than one-third of forecast revenue will be 'enduring' in the combined group

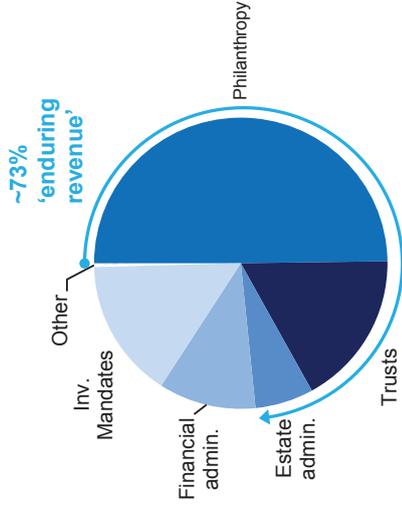
- Enhanced revenue base through a higher percentage of enduring revenue
- Through this acquisition, EQT will gain greater access to the philanthropic sector and improve margins through the scale benefits from increased FUM and one back office

Equity Trustees



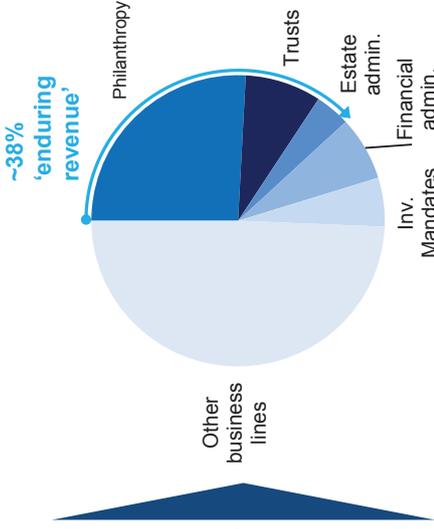
EQT: ~\$54m

ANZ Trustees



ANZT: ~\$23m

Combined Group



Combined Group: ~\$77m

Note: For illustrative purposes only. Based on management forecasts for EQT for the year ended 30 June 2014 and ANZT for the year ended 30 September 2014

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4. Transaction Impact



Positive financial impact



Revenue growth is expected to enhance earnings further

- *Revenue opportunities have the potential to generate additional annual earnings of at least \$2 million post integration¹*
- *Additional earnings are also possible from the ANZ relationship. ANZ and EQT will explore:*
 - Making EQT's unique aged care advice and placement services available across the ANZ Private Bank client base
 - Development of annuity style products relevant to retirees and aged care

1. Based on EQT management forecasts

Projected FY14 earnings & dividends



EQT and ANZT continue to perform strongly across all divisions in FY2014

- **EQT FY14 forecast operating pre-tax profit¹ is likely to be in line with previous guidance range of 10 to 15% above the prior year²**
 - Due to new business development and growth initiatives, with some contribution from more positive equity market conditions
- **EQT management expects ANZT to continue to grow strongly in FY14**
 - Driven by positive equity market movements
 - Stable expenses
- **FY14 final dividend will be paid on New Shares issued under the Equity Raising**

Note: numbers may not add due to rounding

1. Excludes one-offs
2. See previous EQT ASX announcement dated 3 February 2014. Prior to any one-off items relating to the acquisition of ANZT, which is expected to be completed on 4 July 2014

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Cost synergies



Substantial savings expected to be achieved from a combination of EQT and ANZT

- **Steady state opex savings of up to \$4m p.a., based on FY14 forecast cost base¹**
- **Primarily to be sourced from reduction in operating expenses through the creation of a combined back office and integration of IT systems**
 - IT cost savings from replacement of ANZT's existing IT infrastructure
- **To be achieved progressively over 18 months**
 - Full run rate synergies to be achieved after 18 months

Estimated timing	FY15	FY16	Continuing (vs. FY14)
Total cost savings (\$m)	~\$1.0	~\$3.0	\$4.0

1. Based on EQT management forecast for the Combined Group

Integration plan



A detailed integration plan has been developed and will commence immediately.

First 6 months

1

Transition Phase

Project deliverables covering the logistics behind the transition of ANZ Trustees functions from ANZ to EQT

- Transition IT systems to 575 Bourke Street Melbourne
- Migrate ANZT staff to EQT
- Implement planned client retention strategy
- Launch PR and communications
- Initiate referral arrangements, aged care product and service solutions



2

Months 7 to 18

Integration Phase = synergy realisation

Projects to cover the integration and consolidation of the two business in a combined entity

- **IT systems consolidation & integration** - allow the business to operate as a single entity
- **Organisational, optimisation** – creation of a single homogenised, performance driven culture (1EQT).
- **Project management** - coordination of project KPIs, budgets and timing to achieve a successful outcome to assure the realisation of synergies as soon as possible.

Sources and uses of funds



The acquisition is funded by a Placement and Entitlement offer

Sources of Funds

Sources (\$m)	
Equity raising	160
Total sources	160

- **\$160m equity raising**

- Fully underwritten by Baillieu Holst Limited and Credit Suisse (Australia) Limited

Uses of Funds

Uses (\$m)	
Acquisition consideration	150
Transaction costs	10
Total uses	160

- **Purchase price of \$150m**
- **Management estimates \$10m of transaction costs**

Transaction & integration costs



One-off costs will be incurred to purchase ANZT and fully integrate it into EQT

- **Acquisition costs of approximately \$3 million, to be expensed in FY14 or FY15¹**
 - Corporate, financial and legal advisory
- **Capital raising costs of approximately \$7 million are capitalised¹**
 - Equity raising underwriting costs
 - Other issuances costs
- **Implementation costs estimated to be \$4 to \$5 million¹**
 - Resulting from IT integration and organisational efficiencies
 - To be incurred over 18 months

1. Management estimates. Acquisition costs, capital raising costs and implementation costs have not been reflected in estimates of FY14 forecast financials in this presentation

5. Transaction Funding Details



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Equity offer details



EQT is undertaking a fully underwritten ~\$37m institutional placement and ~\$123m accelerated non-renounceable entitlement offer to raise gross proceeds of at least \$160m

Offer size and structure	<ul style="list-style-type: none"> • \$37m underwritten placement to institutional investors ("Placement") • \$123m underwritten 3-for-4 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer")
Offer price	<ul style="list-style-type: none"> • Fixed price of \$17.00 per New Share for the Entitlement Offer • Underwritten floor price of \$17.00 for the Placement and any shortfall shares under the institutional component of the Entitlement Offer (pricing via bookbuild) • 14.3% discount to the theoretical ex-raising price (TERP)¹ with TERP calculated to reflect both the Placement (at the underwritten price) and Entitlement Offer
Institutional offer, placement and bookbuild	<ul style="list-style-type: none"> • Eligible institutional shareholders can take-up their entitlements by 10am (Sydney time) 11 April 2014 • Entitlements belonging to ineligible institutional shareholders or those institutional shareholders who elect not to take up their entitlement, together with New Shares to be issued under the Placement, will be offered for sale in a bookbuild on 11 April 2014
Record date	<ul style="list-style-type: none"> • 7pm (Sydney time), 15 April 2014 • 2014 interim Dividend Reinvestment Plan shares to be issued on 16 April 2014 will not be eligible to participate
Underwriting	<ul style="list-style-type: none"> • The Placement and Entitlement Offer have been fully underwritten by Baillieu Hoist Limited and Credit Suisse (Australia) Limited
Ranking of new shares	<ul style="list-style-type: none"> • New Shares issued will rank equally with existing Equity Trustees shares in all respects, including participating in EQT's FY14 final dividend
Retail Top Up Offer	<ul style="list-style-type: none"> • Under the Entitlement Offer all eligible shareholders are entitled to subscribe for up to their 3-for-4 entitlement • In addition, eligible retail shareholders may apply for Additional New Shares in excess of their entitlement through the Top Up offer, with such over-subscriptions to be satisfied out of any shortfall shares, subject to Board discretion and potential scaleback
Director participation	<ul style="list-style-type: none"> • All of EQT's directors currently intend to take up some or all of their Entitlements • In addition, a number of EQT directors currently intend to enter into sub-underwriting arrangements with the Underwriters

1. The TERP is a theoretical price at which an EQT share will trade immediately after the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer and the Placement. The TERP is a theoretical calculation only and the actual price at which EQT shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to EQT's closing price of \$22.58 per share on 9th April 2014.

Equity offer timetable



Event	Date
Announcement of Acquisition and Equity Raising	Thursday 10 April 2014
Institutional Entitlement Offer opens	Thursday 10 April 2014
Institutional Entitlement Offer and Placement bookbuild	Friday 11 April 2014
EQT shares recommence trading	Monday 14 April 2014
Entitlement Offer Record Date	7pm (Sydney time) Tuesday 15 April 2014
Retail Offer Document and Application and Entitlement Forms dispatched to Eligible Retail Shareholders	Tuesday 22 April 2014
Retail Entitlement Offer opens	Tuesday 22 April 2014
Settlement of New Shares issued under Institutional Entitlement Offer and Placement	Wednesday 23 April 2014
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Placement	Thursday 24 April 2014
Retail Entitlement Offer closes (5pm Sydney time)	Wednesday 7 May 2014
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday 13 May 2014
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday 14 May 2014
Completion of Acquisition ¹	Friday 4 July 2014

1. Completion subject to Ministerial approval required to acquire > 15% interest in a licensed trust company and customary closing conditions. Please refer to Risk Factors for additional information on completion risk

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6. Key Risks



Risks

Transaction specific risks



<p>Reliance on information provided</p>	<ul style="list-style-type: none"> Financial information presented for ANZT is on a management pro-forma basis, adjusted from historical reported accounts. These adjustments mainly relate to removal of revenue streams and associated costs to be retained by ANZ, removal of ANZ cost allocations which will cease post transaction, and adjustment to staff costs and entitlements to present only those FTEs planned to be transferred with the ANZT business. EQT undertook a due diligence process in respect of ANZT's businesses, which relied in part on the review of financial and other information provided by the vendor. Despite taking reasonable efforts, EQT has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. EQT has prepared (and made assumptions in the preparation of) the financial information relating to ANZT's businesses on a stand-alone basis and also to EQT post-acquisition ("Combined Group") included in this presentation, in reliance on financial information and other information provided by the vendor. EQT is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by EQT in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading (for example, because it omitted to disclose any material liabilities of ANZT), there is a risk that the actual financial position and performance of ANZT's businesses and the Combined Group may be materially different to the financial position and performance expected by EQT and reflected in this presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on EQT.
<p>Completion risk</p>	<ul style="list-style-type: none"> Completion of the acquisition is conditional on certain matters, including ministerial approval. If any of the conditions are not met, completion of the acquisition may be deferred or cancelled. Under Part 5D.5 of the Corporations Act 2001 (Cth), EQT is required to seek approval to acquire more than 15% of another licensed trustee company by lodging an application for ministerial approval with ASIC. Ministerial approval is unlikely to be obtained prior to completion of the equity raising for the proposed acquisition, therefore there is a risk of EQT raising funds but having its application rejected by the relevant minister. Failure to complete this transaction and any action required to be taken to deploy capital raised may have a material adverse effect on EQT's financial performance, financial position and security price. If the Rights issue and Placement completes but the acquisition does not complete, EQT will consider various options in relation to the use of the funds raised from the Rights issue and Placement including use of the funds for general corporate purposes or return of funds to shareholders.
<p>Realisation of synergies</p>	<ul style="list-style-type: none"> The acquisition involves the integration of businesses that have previously operated independently. The long term success of the combined group (and the ability to realise synergies) will depend, in part, on the success of integration of the acquisition into ANZT's current operations. The integration process will involve, among other things, integrating personnel and combining different technology systems. The process of integrating operations could, among other things, divert management's attention, interrupt or lose momentum in the activities of the businesses and could result in the loss of key personnel. There is also a risk that the integration of the acquisition may be more complex than currently anticipated, encounters unexpected challenges or issues and takes longer than expected. In addition, it may not be possible to achieve the integration or otherwise realise the full cost synergies that EQT anticipates or in the timeframe that EQT anticipates. Any of these outcomes could have an adverse effect on the combined group's business, results of operations or financial condition and performance.
<p>Analysis of acquisition opportunity</p>	<ul style="list-style-type: none"> EQT has undertaken financial, business and other analyses of ANZT's businesses in order to determine its attractiveness to EQT and whether to pursue the acquisition. It is possible that such analyses and the best estimate assumptions made by EQT draw conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by ANZT's businesses are different to those indicated by EQT's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings.
<p>Change in risk and investment profile</p>	<ul style="list-style-type: none"> The investment profile for Shareholders in EQT will change. While the operations of EQT and ANZT are similar in a number of ways the operational profile, capital structure and size of the Combined Group will be different to that of EQT on a standalone basis. These changes in risk and investment profile may be considered a disadvantage by some Shareholders.
<p>Amortisation and impairment of intangibles</p>	<ul style="list-style-type: none"> In accounting for the Transaction, EQT will need to perform a fair value assessment of ANZT's assets (including intangible assets) and liabilities. To the extent goodwill and indefinite life intangible assets are recognised in respect of accounting for the acquisition, they will be subject to annual impairment testing. Other identifiable intangible assets are amortised and assessed for any indicators of impairment each reporting period. In the event that the recoverable amount of intangible assets is impaired, this will result in an additional expense in the income statement of the Combined Group.

Risks

Specific risks to the Combined Group

Changes in investment markets	<ul style="list-style-type: none"> A significant proportion of the Combined Group's earnings will be derived from fees and charges based on levels of FUM and FUA of the Combined Group. The levels of FUM and FUA will reflect (in addition to other factors such as the amount of funds flowing into and out of FUM and FUA) the investment performance of those funds. Therefore, changes in domestic and/or global investment market conditions could lead to a decline in the Combined Group's FUM and FUA, adversely impacting on the amount it earns in fees and charges. This may in turn impact the future profitability and financial position of the Combined Group.
Competition	<ul style="list-style-type: none"> There is substantial competition for the provision of financial services in the markets in which the Combined Group will operate. The Combined Group must compete with a variety of market participants in advice and trustee services. These market participants compete vigorously for customer investments and the provision of financial services. These competitive market conditions may adversely impact on the earnings and assets of the Combined Group.
Migration of IT	<ul style="list-style-type: none"> The success of the Combined Group (including attaining cost synergies) will, in part, be dependent on the effective and timely migration of ANZT's business to EQT's existing platforms and the integrity of the data and records to be migrated. Generally, the Combined Group will rely heavily on information technology. Therefore, any significant or sustained failure in the Combined Group's core business or technology systems could have a materially adverse effect on the Combined Group's operations in the short term, which in turn could undermine longer term confidence in the Combined Group and impact the future profitability and financial position of the Combined Group.
Brands and reputation	<ul style="list-style-type: none"> The capacity of the Combined Group to attract and retain clients and FUM and FUA depends to a large extent upon the brands and reputation of its businesses. Any decline in the Combined Group's brand and reputation and the separate brands which each has used historically could contribute to lower new business sales, do damage to its client strategies and may impact the future profitability and financial position of the Combined Group.
Reliance on key personnel	<ul style="list-style-type: none"> ANZT has benefited from having available a high quality operationally focussed management team. While ANZT makes every effort to retain key employees and recruit new personnel as the need arises, loss of a number of key personnel may adversely affect ANZT's earnings or growth prospects. These personnel losses may adversely impact earnings of the Combined group.
Policy / regulatory changes	<ul style="list-style-type: none"> Changes in laws, regulations and government policy may affect the Combined Group and the attractiveness of an investment in the Combined Group positively or negatively. The financial services sectors in which the Combined Group will operate are subject to extensive legislation, regulation and supervision by a number of regulatory bodies. The regulatory regimes governing the business activities of the Combined Group are complex and subject to change. The impact of future regulatory and legislative change upon the business of the Combined Group cannot be predicted. In addition, if the amount and complexity of new regulation increases, so too may the cost of compliance and the risk of non-compliance. The Federal Government has enacted legislation in response to a parliamentary inquiry into financial products and services in Australia (the FOFA Legislation). The reforms became mandatory from 1 July 2013. The FOFA Legislation includes various measures which may negatively impact the Combined Group's future profitability and financial position through increased compliance costs or a reduction in the fees that the Combined Group can charge for its services. There are currently proposals to make changes to the FOFA Legislation that could potentially increase The Combined Group's regulatory and other costs. The Corporations and Markets Advisory Committee (CAMAC) released its report into the administration of charitable trusts in May 2013. If implemented, recommendations in the report may impact the fee arrangements that the Combined Group can charge to charitable trusts. The report also indicated CAMAC would seek to review the process by which the courts can remove trustees, having regard to the intent of donors. Changes to these processes have the potential to increase the risk of the Combined Group being dismissed as trustee of some of the trusts that it currently administers. This could adversely impact the future profitability and financial position of the Combined Group.
Integration risks	<ul style="list-style-type: none"> There is a risk that the Combined Group's success and profitability could be adversely affected if ANZT's business is not integrated effectively. There is a risk that integration could take longer or cost more than expected or that the anticipated benefits and synergies of the integration may be less than estimated. Possible problems may include differences in management culture between the two organisations; unanticipated costs or delays relating to integration of IT; information or accounting systems; loss of key personnel; and timing for realisation or disposal of surplus infrastructure. These integration issues may adversely impact earnings of the Combined group.

Risks

General risks



Share price risk	<ul style="list-style-type: none"> • There are general risks associated with an investment in the share market. As such, the value of New Shares may rise above or fall below the Rights Issue Price and Placement Price, depending on various factors including investor perceptions, Australian and worldwide economic conditions and EQT's financial performance and position. Further, broader market factors affecting the price of EQT shares are unpredictable and may be unrelated or disproportionate to the financial or operating performance of EQT. Recent fluctuations in global equity markets have negatively affected economies across the globe and led to increased volatility in stock markets, including the ASX. Continued volatility in global markets could negatively impact the value of New Shares.
Accounting standards	<ul style="list-style-type: none"> • EQT prepares its general purpose financial statements in accordance with AIFRS and with the Corporations Act. Australian Accounting Standards are subject to amendment from time to time, and any such changes may impact on EQT's statement of financial position or statement of financial performance.
General regulatory risk	<ul style="list-style-type: none"> • The Combined Group will be exposed to any changes in the regulatory conditions under which it operates. Such regulatory changes can include, for instance, changes in: <ul style="list-style-type: none"> – Superannuation and compulsory contribution levels; – Taxation laws and policies; – Accounting laws, policies, standards and practices; – Environmental regulations that may impact upon the operations and processes of the Combined Group; and – Employment laws and regulations, including laws and regulations relating to occupational health and safety.
Global market and economic environment	<ul style="list-style-type: none"> • The financial performance of EQT is significantly affected by changes in investment markets and economic conditions both globally and in Australia, being the primary place in which EQT conducts business. These changes may influence the performance of the businesses. Such changes may also influence the revenue of EQT and its businesses and the demand for EQT's trustee services.
Operational risks	<ul style="list-style-type: none"> • Operational risk is the risk arising from the daily functioning of Equity Trustees' businesses. The Combined Group will have specific operational exposures relevant to the industry in which the Combined Group operates including exposures in connection with product disclosure statements, investment management, tax and financial advice, legal and regulatory compliance, product commitments, process error, fraud, system failure, failure of security and physical protection systems and unit pricing errors.
Credit risk	<ul style="list-style-type: none"> • Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Equity Trustees has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The main source of credit risk in relation to financial instruments is from outstanding accounts receivables and investments with banks and managed investment schemes.
Reliance on AFS, RSE and other licences	<ul style="list-style-type: none"> • In order to provide the majority of its services in Australia, the Combined Group will be required to hold a number of AFS and RSE licences. If the Combined Group fails to comply with the general obligations and conditions of an AFS or RSE licence, this could result in the suspension or cancellation of the licence which enables it to operate key parts of its business. While it is not expected to occur, a breach or loss of licences would have a material adverse effect on the Combined Group's business and financial performance. In addition, AFS and RSE licences require the licence holder to maintain certain levels of capital. These capital requirements may change from time to time, which may require the Combined Group to raise additional liquid capital from time to time. This may affect the earnings of the Combined Group if it is unable to raise fee levels to compensate for earnings dilution as a result of holding a higher capital base.
General claims and litigation	<ul style="list-style-type: none"> • Legal proceedings and claims may arise from time to time in the ordinary course of operations of the Combined Group. There is a risk that material or costly claims or litigation could impact on the Combined Group's financial performance and the value of the Combined Group.

Risks

General risks (cont'd)



<p>Insurance</p>	<ul style="list-style-type: none"> The Combined Group will have insurance, including errors and omissions (professional indemnity) and directors' and officers' insurance, which it believes to be commensurate with industry standards, and adequate having regard to the business activities of the Combined Group. EQT's current insurance policies provide a degree of protection for EQT's assets, liabilities, officers and employees. However, no assurance can be given that any insurance that EQT currently maintains will: <ul style="list-style-type: none"> Be available in the future on a commercially reasonable basis; or Provide adequate cover against claims made against or by Perpetual or the Combined Group, noting that there are some risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake, flood, fire). The Combined Group also faces risks associated with the financial strength of its insurers to meet indemnity obligations when called upon which could have an adverse effect on the Combined Group's earnings. If the Combined Group incurs uninsured losses or liabilities, its assets, profits and prospects may be adversely affected.
<p>Dilution</p>	<ul style="list-style-type: none"> Future capital raisings or equity funded acquisitions by the Combined Group may dilute the holdings of particular shareholders in the Combined Group (relative to other shareholders). The Combined Group may need to raise additional capital in the future in order to meet the operating or financing requirements of the Combined Group after the completion of the Transaction (including by way of additional borrowings or increases in the equity of any of the companies within the Combined Group), not all of which can be anticipated at this point in time. In the event that an increase in the equity of the Combined Group is required, particular shareholders in the Combined Group may be requested to subscribe for additional equity which may be substantial. To the extent that shareholders in the Combined Group do not subscribe to such additional equity, or are otherwise not invited to subscribe, their holdings in the Combined Group may be diluted (relative to other shareholders).

International offer restrictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand) ("Securities Act"). The New Shares in the Entitlement Offer are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Other than in the Entitlement Offer, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(i) of the Securities Act ; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

6.3 ASX Announcement: Placement and Institutional Entitlement Offer Completed



Not for publication or distribution in the United States

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 adjustmentsⁱ. 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

Equity Trustees Limited
 AFSL No 240975 ABN 46 004 031 298
 Level 2, 575 Bourke Street Melbourne Victoria 3000 Telephone (03) 8623 5000 Facsimile (03) 8623 5200
 Email equity@eqt.com.au Website www.eqt.com.au

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.

For further information, please contact:

Robin Burns
Managing Director
Equity Trustees Limited

Phone: 61 3 8623 5201
Email: rburns@eqt.com.au

Craig Jensz
Managing Director
Lion Capital

Phone: 0400 634 979
craig.jensz@lioncapital.com.au

This ASX/ media release was prepared by Equity Trustees Limited and is only provided for information purposes. It does not contain investment recommendations nor provide investment advice.

Disclaimers

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The new shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which EQT has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

This announcement contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of EQT the outcome and effects of the Entitlement Offer and the use of proceeds. The forward looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of EQT, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of the Investor Presentation for a summary of certain general and EQT specific risk factors that may affect EQT.

EQT makes no representation or warranty, express or implied, that the material contained in this announcement will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of EQT, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this announcement and excludes all liability whatsoever (including for negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission there from. EQT accepts no responsibility to update any person regarding any inaccuracy, omission or change in the information in this announcement nor any other information made available to a person not any obligation to furnish to the person which any further information.

The information in this announcement is in summary form only and does not contain all the information necessary to fully evaluate the transaction or investment. It should be read in conjunction with EQT's other periodic and continuous disclosure announcements lodged with the ASX. The announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and does not form the basis of any contract or commitment. All persons should consider seeking appropriate professional advice in reviewing this announcement.

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.

7 Important Additional Information

7.1 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated Tuesday 22 April 2014.

Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. Equity Trustees Limited is not responsible for updating this Retail Offer Booklet.

The ASX Announcement and Investor Presentation set out in *Section 6* are current as at Thursday 10 April 2014. There may be additional announcements that are made by Equity Trustees Limited after Thursday 10 April 2014 and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Equity Trustees Limited before submitting an application.

7.2 No prospectus

This Retail Offer Booklet (including the ASX Announcement and Investor Presentation set out in *Section 6*) is issued by Equity Trustees Limited. This Retail Offer Booklet and the Entitlement and Acceptance Form are important documents and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to the requirements of section 708AA of the Corporations Act as modified by ASIC Class Order 08/35. Accordingly, neither this Retail Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in Equity Trustees Limited. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

7.3 Availability of Retail Offer Booklet

Shareholders with registered addresses in Australia or New Zealand can obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer Period by calling the Equity Trustees Limited Shareholder Information Line on 1300 457 462 (within Australia) or +61 3 9415 4185 (from outside Australia) from 8.30am to 5pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

Eligible Retail Shareholders with registered addresses in Australia or New Zealand will be sent a copy of this Retail Offer Booklet and their personalised Entitlement and Acceptance Form. You should ensure that you read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety.

7.4 Continuous disclosure

Equity Trustees Limited is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Equity Trustees Limited is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Equity Trustees Limited has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its shares. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to Equity Trustees Limited. These documents may be obtained from, or inspected at, an ASIC office.

7.5 Not investment advice

The information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares or Additional New Shares. If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Retail Offer Booklet. An investment in Equity Trustees Limited is subject to investment risk including possible loss of income and principal invested. You should read the entire ASX Announcements and Investor Presentation set out in

Section 6 (including the 'Key Risks' set out in Section 6 of the Investor Presentation) and other materials sent to you in relation to the Retail Entitlement Offer, together with any relevant materials lodged with ASX. You should also consider all of the risk factors that could affect the performance of Equity Trustees Limited (including those set out in the 'Key Risks' set out in Section 6 of the Investor Presentation) in light of your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

7.6 Currency

All dollar values are in Australian dollars and financial data is presented as at Thursday 10 April 2014 unless otherwise stated.

7.7 Future Performance

Neither Equity Trustees Limited nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Retail Offer Booklet may contain certain 'forward looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, financial position and performance are also forward looking statements. Any forecasts or other forward looking statements contained in this Retail Offer Booklet are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Equity Trustees Limited, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Specific risks and factors that could cause Equity Trustees Limited's performance to differ materially from those described in the forward looking statements are referred to below in Section 7.9. You are cautioned not to place undue reliance on forward looking statements. Except as required by law or regulation (including the ASX Listing Rules) Equity Trustees Limited undertakes no obligation to update these forward looking statements.

7.8 Past Performance

Past performance information included in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

7.9 Risks

The Investor Presentation set out in Section 6.2 details important factors and risks that could affect the financial and operating performance of Equity Trustees Limited. Please refer to the 'Key Risks' set out in Section 6 of the Investor Presentation. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

7.10 Taxation

Taxation is a complex area of law and the taxation consequences for each Eligible Retail Shareholder may differ depending on their own particular circumstances. Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

7.11 Foreign jurisdictions – restrictions and limitations

The New Shares and Additional New Shares being offered under this Retail Offer Booklet are being offered to Shareholders with registered addresses in Australia or New Zealand. The Retail Entitlement Offer will not be offered to Ineligible Retail Shareholders.

EQT has determined that it is not economically viable for it to make offers to Ineligible Retail Shareholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which Ineligible Retail Shareholders reside. EQT reserves the right in its absolute discretion to offer the Retail Entitlement Offer to a Shareholder with an address in EQT's share register outside Australia or New Zealand if EQT is satisfied that it is not precluded from lawfully issuing New Shares and Additional New Shares to that Shareholder either unconditionally or after compliance with conditions which EQT in its sole discretion regards as acceptable.

This Retail Offer Booklet does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. No action has been taken to register the New Shares and Additional New Shares or otherwise permit an offering of New Shares and Additional New Shares in any jurisdiction outside of Australia or New Zealand.

The distribution of this Retail Offer Booklet outside Australia or New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you should observe any such restrictions and should seek your own advice on these restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

7.12 Underwriting arrangements and fees

EQT has entered into an Underwriting Agreement with Credit Suisse (Australia) Limited and Baillieu Holst Limited (the **Underwriters**). The Underwriters have agreed to manage and fully underwrite this Entitlement Offer on the following terms:

- (a) the Underwriters reserve the right, at any time, to appoint Sub-Underwriters in respect of any part of the Retail Entitlement Offer. Sub-Underwriters may include related parties to EQT (including the Directors of EQT);
- (b) the Underwriters will be paid:
 - (i) a management fee of 1.5% of the Entitlement Offer proceeds;
 - (ii) an underwriting fee of 1.5% of the Entitlement Offer proceeds; and
 - (iii) an incentive fee of 1% of the Entitlement Offer proceeds,(in each case excluding GST) and will be reimbursed for certain expenses.
- (c) subject to certain exceptions, EQT has agreed to indemnify the Underwriters, their respective affiliates, officers, agents, employees, representatives, advisers, successors and related bodies corporate from and against (and to hold them harmless from and against) all losses incurred in relation to, or in connection with, the Entitlement Offer, related materials and the performance of the Underwriting Agreement, whether directly or indirectly incurred;
- (d) EQT and the Underwriters have given certain representations and warranties in connection with this Entitlement Offer;
- (e) EQT has given certain undertakings in connection with (among other things) the Entitlement Offer (and related agreements); and
- (f) the Underwriters may terminate the underwriting arrangements in accordance with the agreement if one or more of the termination events (summarised below in Section 7.13) occurs.

7.13 Termination events for underwriting arrangements

The Underwriters may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where any of the following events occurs before 10am on the Retail Settlement Date:

- (a) (**Removal from ASX**) ASX announces that EQT will be removed from the official list or that any New Shares will be delisted or suspended from quotation by the ASX for any reason;
- (b) (**ASX market fall**) the S&P/ASX 200 Index is at the close of business on any day from (and including) the date that the Retail Entitlement Offer is announced (the **Announcement Date**) to the market to (and including) the day on which the trading halt is lifted, at a level that is 10% or more below its level as at the close of trading on the trading day prior to the Announcement Date;
- (c) (**ASX approval**) ASX does not, or states that it will not, agree to grant official quotation of all New Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Underwriters (acting reasonably), have a material adverse effect on the Entitlement Offer) by Wednesday 14 May 2014 or, if permission for the official quotation of the New Shares is granted before the date of allotment and issue of those New Shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;
- (d) (**Capital structure**) EQT alters its capital structure without the consent of the Underwriters, other than by issuing securities or instruments contemplated by the Underwriting Agreement, including as required as a consequence of the exercise of options currently on issue;
- (e) (**Delay**) any event specified in the timetable of the Underwriting Agreement is delayed by EQT without the written consent of the Underwriters (whether that consent is given prior to or during the period of delay);
- (f) (**Withdrawal**) EQT withdraws the Entitlement Offer, indicates that it does not intend to or is unable to proceed with the Entitlement Offer, or is prevented from allotting and issuing the New Shares by law;
- (g) (**Unable to acquire the asset**) the agreement entered into by EQT to acquire ANZ Trustees Limited is terminated, rescinded, repudiated, released or amended in any material respect without the prior written consent of the Underwriters;

- (h) (**Offer documents**) a statement contained in the offer documents, including this Retail Offer Booklet, is or becomes misleading or deceptive or likely to mislead or deceive or the offer documents omit any material information they are required to contain, or there are no reasonable grounds for the making of any statement in the offer documents relating to future matters;
- (i) (**Ministerial approval**) the Minister indicates in writing that he or she will not grant the Ministerial Approval;
- (j) (**CEO / CFO**) a change in the Chief Executive Officer or Chief Financial Officer of EQT occurs;
- (k) (**Failure to comply**) EQT or any aspect of the Entitlement Offer contravenes the Corporations Act, EQT's Constitution, any of the ASX Listing Rules (other than as contemplated by the ASX Waivers), any other applicable law or regulation (as amended or varied), or order or request made by or on behalf of ASIC, ASX or any other Relevant Authority;
- (l) (**Hostilities**) hostilities not existing at the date of this agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States, the United Kingdom, Hong Kong, Singapore, Russia, the People's Republic of China or any member of the European Union, or a national emergency is declared in any of those countries, or a major terrorist attack is perpetrated anywhere in the world;
- (m) (**Allotment**) EQT is prevented from allotting and issuing New Shares under the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Relevant Authority in accordance with this agreement;
- (n) (**Charge**) other than as permitted by this agreement, as disclosed to the ASX prior to the date of this agreement, or in the ASX Materials or with the prior written consent of the Underwriters, EQT or any of its Material Related Bodies Corporate charges, or agrees to charge, the whole or a substantial part of the business or property of the company other than a charge over any fees or commissions to which the company is or will be entitled, or as disclosed in the ASX Materials;
- (o) (**ASX waiver and ASIC modifications**) ASX withdraws, revokes or amends the ASX Listing Rule waivers obtained by EQT, or ASIC withdraws, revokes or amends the ASIC modifications it makes or grants which are required, in either case, to enable the making of the Retail Entitlement Offer;
- (p) (**Breach**) EQT is in breach of any of the terms and conditions of the Underwriting Agreement;
- (q) (**Representations and warranties**) any representation or warranty is or becomes incorrect, untrue or misleading in any material respect; or
- (r) (**Disruption in financial markets**) any of the following occurs:
 - (i) trading of all securities quoted on the ASX is suspended or limited in a material respect on either of the dates scheduled for settlement of the Entitlement Offer or for more than one day on which that exchange is open for trading or substantially all of those days;
 - (ii) a general moratorium on commercial banking activities in Australia, Hong Kong or Singapore is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (iii) there occurs, in the Underwriters' bona fide and reasonable opinion, any material adverse change or disruption to the financial markets of Australia, Hong Kong, Singapore or the international financial markets or any change or development involving a prospective material adverse change in national or international financial or economic conditions.

If an event referred to in the above list in paragraphs (o) to (r) occurs, an Underwriter may only terminate if in the reasonable opinion of the Underwriter, the event has had, or is likely to have, a material adverse effect on the financial position or prospects of EQT or the success of the Entitlement Offer or the market price of, or ability to settle the Entitlement Offer, or leads, or is in the Underwriter's bona fide and reasonable opinion, likely to lead, to a liability for the Underwriter.

If the Underwriting Agreement is terminated, the Entitlement Offer may not proceed in its entirety.

7.14 Sub-Underwriting Arrangements

The Underwriters have entered into sub-underwriting agreements with various parties, including a party acting on behalf of two Directors of EQT (*Director Sub-Underwriters*). The number of New Shares that each Director Sub-Underwriter has agreed to take up under those arrangements if there is a shortfall in the Retail Entitlement Offer is set out in the following table:

Director Sub-Underwriter	Position with EQT	Number of shortfall New Shares agreed to subscribe for as Director Sub-Underwriter	Total shortfall amount underwritten by Director Sub-Underwriter
Kevin J Eley	Director	45,000	\$765,000
Anne M O'Donnell	Director	11,000	\$187,000
Total		56,000	\$952,000

The Underwriters have entered into a sub-underwriting agreement with a party acting on behalf of each of the Director Sub-Underwriters (*Director Sub-Underwriting Agreement*). The terms and conditions of the Director Sub-Underwriting Agreement are materially the same as other sub-underwriting agreements that the Underwriters have entered into with Sub-Underwriters, other than the number of New Shares each Director Sub-Underwriter has agreed to subscribe for, if there is a shortfall.

The terms and conditions of the Director Sub-Underwriting Agreement are customary in nature and offer each Director Sub-Underwriter a general sub-underwriting position in the Retail Entitlement Offer up to the maximum of their respective shortfall amounts set out in the table above.

A sub-underwriting fee is payable by the Underwriters to the Sub-Underwriters. The amount of that fee is 0.5% of the amount sub-underwritten (inclusive of any GST payable).

New Shares issued to Sub-Underwriters (as with all New Shares issued under the Entitlement Offer) will, upon issue, rank *pari passu* with all Existing Shares.

Under the terms of the Director Sub-Underwriting Agreements, the Director Sub-Underwriters have no rights of termination, however if the Entitlement Offer does not proceed or the Underwriting Agreement is terminated, the Director Sub-Underwriting Agreements will also terminate without any obligation on the Director Sub-Underwriters.

7.15 ASX waivers

In order to conduct the Entitlement Offer, Equity Trustees Limited has sought certain waivers from the ASX Listing Rules. ASX has granted Equity Trustees Limited waivers from ASX Listing Rules 3.20.2, 7.1, 7.40 and 10.11 subject to a number of customary conditions. The waivers also allow:

- related parties (including Directors of EQT) to participate beyond their pro rata share under the Entitlement Offer pursuant to bona fide underwriting arrangements that are disclosed to the market; and
- EQT to ignore, for the purposes of determining Entitlements, transactions occurring after the trading halt in Shares (other than registrations of transactions which were effected through ASX trade before the commencement of the trading halt) (**post ex date transactions**). Such transactions are to be ignored in determining holders and registered holders, and holdings and registered holdings, of Existing Shares as at the Record Date, and references to such holders, registered holders, holdings and registered holdings are to be read accordingly. Therefore, if you have acquired Shares in a post ex date transaction you will not receive an Entitlement in respect of those Shares.

7.16 Authorisations and Disclaimers

This Retail Offer Booklet is issued by, and is the sole responsibility of, Equity Trustees Limited.

None of the parties referred to in the Corporate Directory of this Retail Offer Booklet (other than Equity Trustees Limited), has:

- (a) authorised or caused the issue of this Retail Offer Booklet; or
- (b) made or authorised the making of any statement that is included in this Retail Offer Booklet or any statement on which a statement in this Retail Offer Booklet is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Retail Offer Booklet (other than Equity Trustees Limited) expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet.

The information contained in this Retail Offer Booklet is of general nature and has been prepared by Equity Trustees Limited in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation not so contained may not be relied upon as being authorised by Equity Trustees Limited or any person associated with it in connection with the Retail Entitlement Offer.

7.17 Governing law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the non exclusive jurisdiction of the courts of Victoria, Australia.

8 Glossary

In this Retail Offer Booklet the following terms have the following meanings unless the context requires otherwise:

Term	Definition
<i>\$ or A\$ or dollars</i>	Australian dollars
<i>Acceptance</i>	subscribing for the New Shares offered to Eligible Retail Shareholders under this Retail Entitlement Offer by completing the Entitlement and Acceptance Form and returning it together with the application monies as described in <i>Section 4</i>
<i>Additional New Shares</i>	New Shares offered to Eligible Retail Shareholders under the Retail Shortfall Facility as described in <i>Section 4.2(b)</i>
<i>Announcement Date</i>	the date that the Retail Entitlement Offer is announced
<i>Application</i>	an application to subscribe for New Shares or Additional New Shares under the Retail Entitlement Offer
<i>Application Monies</i>	monies received from applicants in respect of their Applications
<i>ASIC</i>	Australian Securities and Investments Commission
<i>ASIC Act</i>	<i>Australian Securities and Investments Commission Act 2001</i> (Cth)
<i>ASX</i>	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
<i>ASX Announcement</i>	the announcement released to ASX on Thursday 10 April 2014 in connection with the Entitlement Offer, a copy of which is set out in <i>Section 6.1</i>
<i>ASX Listing Rules</i>	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of Equity Trustees Limited by ASX
<i>ASX Materials</i>	the information and materials provided by EQT to the ASX in connection with the Entitlement Offer
<i>ASX Waiver</i>	Means the ASX Listing Rule waivers described in <i>Section 7.15</i> of this Retail Offer Booklet
<i>Business Day</i>	a day that is not a Saturday, Sunday or a public holiday in Melbourne
<i>Certificate</i>	a certificate signed by two directors of the company or a director and a company secretary which certifies to the Underwriters as at the date of the certificate that to the best of those persons' knowledge and information after due enquiry, other than as disclosed in the certificate the company has complied with all obligations under the Underwriting Agreement, none of the termination events have occurred and the representations and warranties made by the company in the Underwriting Agreement are true and correct
<i>CGT</i>	capital gains tax
<i>Corporations Act</i>	<i>Corporations Act 2001</i> (Cth)
<i>Directors</i>	the directors of EQT
<i>Director Sub-Underwriters</i>	is defined in <i>Section 7.14</i>
<i>Director Sub-Underwriting Agreement</i>	is defined in <i>Section 7.14</i>

Term	Definition
<i>Eligible Institutional Shareholder</i>	an Institutional Shareholder: <ul style="list-style-type: none"> to whom ASX Listing Rule 7.7.1(a) does not apply; and who has successfully received an offer under the Institutional Entitlement Offer (as the Underwriters determine)
<i>Eligible Retail Shareholder</i>	is defined in <i>Section 5.1</i>
<i>Eligible Shareholder</i>	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
<i>Entitlement</i>	the entitlement to subscribe for 3 New Shares for every 4 Existing Shares held on the Record Date by Eligible Shareholders
<i>Entitlement and Acceptance Form</i>	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made
<i>Entitlement Offer</i>	the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 3 New Shares for every 4 Existing Shares held by the Eligible Shareholder as at 7pm on the Record Date
<i>EQT</i>	Equity Trustees Limited (ACN 004 031 298)
<i>Existing Share</i>	a Share on issue before the Record Date
<i>GST</i>	Australian Goods and Services Tax (currently 10%)
<i>Ineligible Retail Shareholders</i>	a Shareholder who is not an Eligible Retail Shareholder or an Institutional Shareholder
<i>Ineligible Institutional Shareholder</i>	an Institutional Shareholder: <ul style="list-style-type: none"> who has a registered address outside Australia and New Zealand and any other jurisdictions as Equity Trustees Limited and the Underwriters agree; to whom ASX Listing Rule 7.7.1(a) applies; and who in the absence of ASX Listing Rule 7.7.1(a) would have been an Eligible Institutional Shareholder
<i>Ineligible Retail Shareholder</i>	a Shareholder that is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.
<i>Institutional Bookbuild</i>	the bookbuild sale process conducted after completion of the Institutional Entitlement Offer, as described in <i>Section 4.3</i>
<i>Institutional Entitlement Offer</i>	the offer of New Shares to Eligible Institutional Shareholders as part of the Entitlement Offer as described in <i>Section 4.3</i>

Term	Definition
<i>Institutional Investor</i>	a person: <ul style="list-style-type: none"> in Australia, to whom an offer of shares in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Class Order 08/35); or in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Equity Trustees Limited, at its absolute discretion, is willing to comply with such requirements)
<i>Institutional Shareholder</i>	a Shareholder on the Record Date who is an Institutional Investor
<i>Investor Presentation</i>	the presentation released to ASX on Thursday 10 April 2014 in connection with the Entitlement Offer, a copy of which is set out in <i>Section 6.2</i>
<i>Issue Price</i>	\$17.00 per New Share or Additional New Share
<i>Material Related Bodies Corporate</i>	the related bodies corporate or subsidiaries which represent 5% or more of the consolidated assets or earnings of the EQT corporate group
<i>Ministerial Approval</i>	the approval of the Minister pursuant to section 601VBA of the Corporations Act that is required to make the acquisition
<i>New Shares</i>	the Shares offered under the Entitlement Offer
<i>Placement</i>	is defined in <i>Section 1</i>
<i>Record Date</i>	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7pm (Melbourne time) on Tuesday 15 April 2014
<i>Registry</i>	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
<i>Relevant Authority</i>	any government or any government department, governmental, semi-governmental, administrative, fiscal, judicial, investigative, review or regulatory body, department, commission, authority, tribunal, agency, stock exchange or entity in any jurisdiction relevant to the Entitlement Offer, including ASX and ASIC
<i>Retail Closing Date</i>	the last date for Eligible Retail Shareholders to lodge an Application, being 5pm (Melbourne time) on Wednesday 7 May 2014 (subject to change)
<i>Retail Entitlement Offer</i>	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer as described in <i>Section 4.2</i>
<i>Retail Entitlement Offer Period</i>	the period commencing on the opening date of the Retail Entitlement Offer, as specified in the 'Key Dates for the Entitlement Offer' in <i>Section 2</i> , and ending on the Retail Closing Date

Term	Definition
<i>Retail Offer Booklet</i>	this booklet dated Tuesday 22 April 2014, including (for the avoidance of doubt) the ASX Announcement and Investor Presentation set out in <i>Section 6</i>
<i>Retail Settlement Date</i>	the date on which settlement occurs for the Retail Entitlement Offer
<i>Retail Shortfall Facility</i>	the offer of Additional New Shares to Eligible Retail Investors that have fully subscribed to the Entitlement Offer as described in <i>Section 4.2(b)</i>
<i>Section</i>	a section of this Retail Offer Booklet
<i>Share</i>	a fully paid ordinary share in Equity Trustees Limited
<i>Shareholder</i>	the registered holder of an Existing Share
<i>Shareholding</i>	the shares held by a Shareholder
<i>Sub-Underwriters</i>	persons that enter into a sub-underwriting agreement with the Underwriters
<i>Underwriters</i>	Credit Suisse (Australia) Limited (ABN 94 007 016 300) and Baillieu Holst Limited (ABN 74 006 519 393), the joint underwriters and bookrunners for the Entitlement Offer
<i>Underwriting Agreement</i>	the underwriting agreement dated Thursday 10 April 2014 between Equity Trustees Limited and the Underwriters, as described in <i>Section 7.12</i>
<i>U.S. or United States</i>	United States of America, its territories and possessions, any state of the United States and the District of Columbia
<i>U.S. Persons</i>	has the meaning given in Rule 902(k) of Regulation S under the U.S. Securities Act
<i>U.S. Securities Act</i>	U.S. Securities Act of 1933, as amended

9 Eligible Retail Shareholder Declarations

By returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares and Additional New Shares via BPAY®, you will be deemed to have made the following declarations to Equity Trustees Limited – namely, that you:

- acknowledge that you have read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer and the Retail Shortfall Facility;
- authorise Equity Trustees Limited to register you as the holder of the New Shares and Additional New Shares allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Equity Trustees Limited receives the Entitlement and Acceptance Form or any payment of Application Moneys via BPAY®, you may not withdraw it;
- agree to apply for the number of New Shares and Additional New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Moneys via BPAY®, at the Issue Price;
- agree to be issued the number of New Shares and Additional New Shares that you apply for;
- authorise Equity Trustees Limited, the Underwriters, the Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares and Additional New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are the current registered holder of Existing Shares and are a resident of Australia or New Zealand;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares and Additional New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Equity Trustees Limited and is given in the context of Equity Trustees Limited's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and Additional New Shares;
- acknowledge the statement of risks in the 'Key Risks' set out in Section 6 of the Investor Presentation, and that investments in Equity Trustees Limited are subject to investment risk;
- acknowledge that none of Equity Trustees Limited, the Underwriters, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents consultants, advisors, the Underwriters or its affiliates, directors, officers employees, agents, consultants or advisers, guarantees the performance of Equity Trustees Limited, nor do they guarantee the repayment of capital;
- represent and warrant (for the benefit of Equity Trustees Limited, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the Entitlements, the New Shares and the Additional New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions of the United States, or in any other jurisdiction outside Australia and New Zealand and, accordingly, the Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a U.S. Person, and the New Shares and Additional New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. Person, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- represent and warrant that you are not in the United States and are not a U.S. Person and are not acting for the account or benefit of a U.S. Person;

- agree not to send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Entitlement Offer or the Retail Shortfall Facility to any person in the United States or that is a U.S. Person or is acting for the account or benefit of a U.S. Person;
- agree that if in the future you decide to sell or otherwise transfer the New Shares or Additional New Shares you will only do so in regular way transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre arranged with, or that the purchaser is, in the United States or a U.S. Person; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date.

10 Corporate Directory

Equity Trustees Limited

(ACN 004 031 298)

Directors

Mr JA (Tony) Killen, OAM (Chairman, Director)
Mr David Groves (Deputy Chairman, Director)
Mr Robin Burns (Managing Director)
Mr Kevin Eley (Non Exec. Director)
The Hon Jeff Kennett, AC (Non Exec. Director)
Ms Anne O'Donnell (Non Exec. Director)
Ms Alice Williams (Non Exec. Director)

Joint Company Secretaries

Mr Terry Ryan (Company Secretary / CFO)
Mr Philip Maddox (Joint Company Secretary)

Registered Office

575 Bourke Street
Melbourne VIC 3000

Telephone: +61 3 8623 5000

Facsimile: +61 3 8623 5200

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnson Street
Abbotsford VIC 3067

Equity Trustees Limited Shareholder Information Line

1300 457 462 (within Australia) or
+61 3 9415 4185 (from outside Australia)

Open 8.30am to 5pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

Website: www.eqt.com.au

Underwriters

Credit Suisse (Australia) Limited
(ABN 94 007 016 300)

Baillieu Holst Limited
(ABN 74 006 519 393)

Auditor

Deloitte Touche Tohmatsu
550 Bourke Street
Melbourne VIC 3000

Legal Adviser

Allens
101 Collins Street
Melbourne VIC 3000

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Equity Trustees Limited

ABN 46 004 031 298
Australian Financial Services
Licence No 240975

Level 2, 575 Bourke Street,
Melbourne, Victoria 3000

GPO Box 2307,
Melbourne, Victoria 3001

Telephone 03 8623 5000
or 1300 133 472

Facsimile 03 8623 5200
Email equity@eqt.com.au
Website www.eqt.com.au