

23 April 2014

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

Dear Sir/Madam

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

Attached is a copy of the notification to ineligible retail shareholders which was despatched yesterday.

Yours faithfully



Philip Maddox
Company Secretary





Equity Trustees Limited

ABN 46 004 031 298



┌ 000001 000 EQT
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

22 April 2014

Equity Trustees Limited

Notification to ineligible retail shareholders

Dear shareholder:

On 10 April 2014, Equity Trustees Limited ("EQT") announced it was conducting a fully underwritten capital raising, by way of an accelerated non-renounceable pro-rata entitlement offer ("Entitlement Offer") and placement ("Placement") to eligible shareholders, to subscribe for 3 new fully paid ordinary shares in EQT ("New Share") for every 4 ordinary shares in EQT ("Shares") held at 7.00pm (Sydney time) on 15 April 2014 ("Record Date"). New Shares will be offered at an issue price of \$17.00 ("Offer Price").

The Entitlement Offer comprises an institutional component ("Institutional Entitlement Offer") and an offer to Eligible Retail Shareholders (as defined below) ("Retail Entitlement Offer"). The Entitlement Offer is being made without a prospectus or disclosure document in accordance with section 708AA of the Corporations Act 2001 as modified by Australian Securities and Investments Commission Class Order [CO 08/35].

The Entitlement Offer is being managed by Credit Suisse (Australia) Limited and Baillieu Holst (the "Lead Managers" or "Underwriters"). The Entitlement Offer is fully underwritten by the Lead Managers.

The Institutional Entitlement Offer and Placement were completed on 11 April 2014 and raised approximately \$83.5 million, and the Retail Entitlement Offer is expected to raise approximately \$76.5 million. The proceeds of the Placement and the Entitlement Offer will be used to fund the acquisition of ANZ Trustees Limited. Further information in relation to the capital raising has been disclosed to ASX.

This letter is to inform you that you are **not** an Eligible Retail Shareholder (as defined below) for the purposes of the Retail Entitlement Offer.

Eligibility Criteria

EQT has determined that pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, it would be unreasonable to extend the Retail Entitlement Offer to shareholders in countries other than Australia and New Zealand due to the legal limitations and potential cost of complying with regulatory requirements in those countries. As such, the Retail Entitlement Offer is restricted to shareholders who are Eligible Retail Shareholders (as defined below).

"Eligible Retail Shareholders" are those persons who:

- are registered as a holder of Shares as at 7.00pm (Sydney time) on the Record Date;
- as at the Record Date, have a registered address in Australia or New Zealand;
- are not in the United States and are neither a U.S. Person (as defined below) nor acting for the account or benefit of a U.S. Person;
- where they have a registered address in New Zealand, continue to be a registered holder of shares at 10am (Sydney time) on 22 April 2014, the commencement of the Retail Entitlement Offer;
- are not Eligible Institutional Shareholders or Ineligible Institutional Shareholders (defined below); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.



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All other holders of Shares are not eligible to participate in the Retail Entitlement Offer ("Ineligible Retail Shareholders").

Nominees and custodians which hold Shares on behalf of other persons will have received or will shortly receive, a letter from EQT. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to eligible institutional shareholders who were invited to participate in the institutional component of the Entitlement Offer ("Eligible Institutional Shareholders") (whether they accepted their entitlement under the Institutional Entitlement Offer or not) and institutional shareholders who were ineligible to participate in the institutional component of the Entitlement Offer ("Ineligible Institutional Shareholders").

As you do not satisfy the criteria stated above, you are deemed not to be an Eligible Retail Shareholder for the purposes of the Retail Entitlement Offer.

Accordingly, in compliance with ASX Listing Rule 7.7.1(b), EQT wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the offer materials relating to the Retail Entitlement Offer.

No Action Required

This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

If you have any queries, please contact the offer information line on 1300 552 270 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8:30am to 5.00pm (Sydney time) Monday to Friday during the offer period. For other questions, you should consult your stockbroker, accountant or other independent professional adviser.

Yours sincerely,

Robin Burns
Managing Director
Equity Trustees Limited

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"). No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the entitlements nor the New Shares have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are U.S. Persons or are acting for the account or benefit of U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.