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Not for publication or distribution in the United States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 adjustments[i], which is being funded by a fully underwritten equity raising to be conducted by EQT.

Highlights

ANZ Trustees provides the following key advantages for EQT[ii]:

- **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 index[iii]

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."

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.

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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 EQTs 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.

Acquisition of ANZ Trustees Limited

Investor Presentation – 10 April 2014

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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.

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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

<u>Future performance</u>

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 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 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.

<u>Effect of rounding</u>

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.

<u>Investment risk</u>

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.

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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

Transformational acquisition

EQT is acquiring ANZ Trustees from ANZ[1] 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
Funding[2]	• $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

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 years[1]. 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	• $150m (with final adjustment for NTA at completion date) • Payable in cash at completion
ANZT FY14 forecast financials[1]	• Revenue of $23m • EBIT of $11m • NPAT of $8m
ANZT FUM[2]	• $2.7 billion
Synergies[3]	• Forecast $4m of cost savings per annum at full run-rate • Forecast $2m in additional earnings per annum from revenue opportunities
Acquisition multiple	• 10x EBIT (after cost synergies) • Value enhancing versus EQT's current trading multiple
Completion date[4]	• 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 index[1]

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

Overview of ANZ Trustees

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

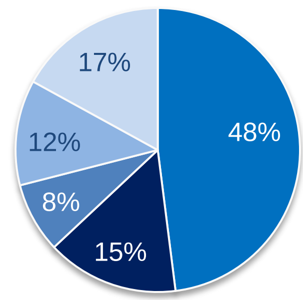
Summary

- 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 line[1]



Summary pro-forma financials[2]

$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

ANZ Trustees highlights

ANZT has a large client base that generates attractive margins

A leading trustee company	• One of Australia's leading and experienced licensed trustee companies • Approximately \$2.7 billion[1] in funds under management ('FUM')
Comprehensive client proposition	• 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	• 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 billion[1] in charitable funds, the majority of which are longstanding and perpetual in nature
Profitable and growing business	• ANZT has delivered earnings growth with EBIT increasing from \$7.2 million in FY11 to \$11.2 million forecast in FY14)[2] – 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	• Will Bank includes over 45,000 wills and is expected to support future growth in the estate administration and philanthropy businesses: – Appointed executor for approximately 41,000 wills representing \$15 billion in gross assets[3]
Attractive customer base	• 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	• 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 EQT management estimates
2. ANZT FY14 forecast 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. 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

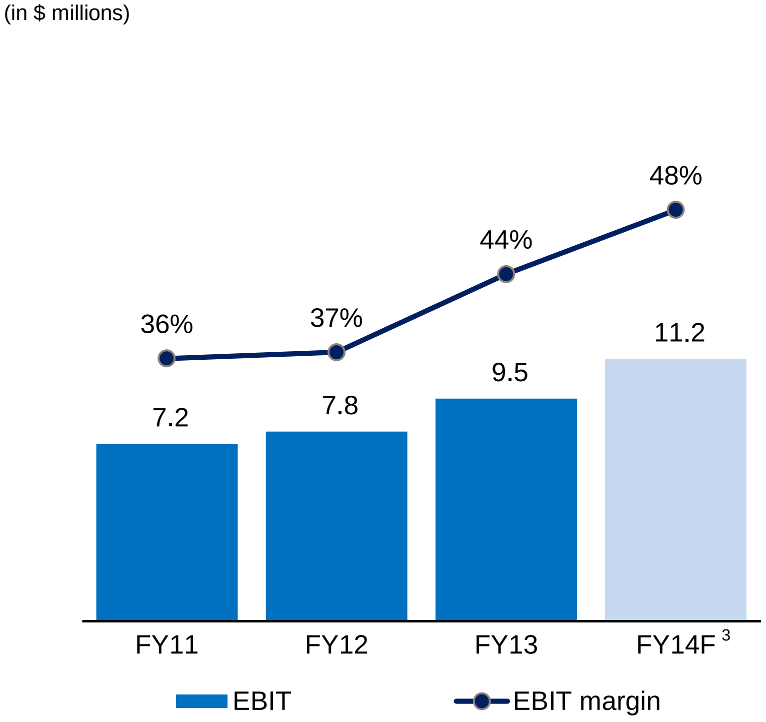
Product:	Philanthropy	Trusts and Estate Administration	Investment Mandates	Financial Administration	Compensation Management	Indigenous Trusts
Service Overview	Establishment of, charitable entities and grant strategies for: - Testamentary charitable trusts - Public ancillary funds - Private ancillary 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: - 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

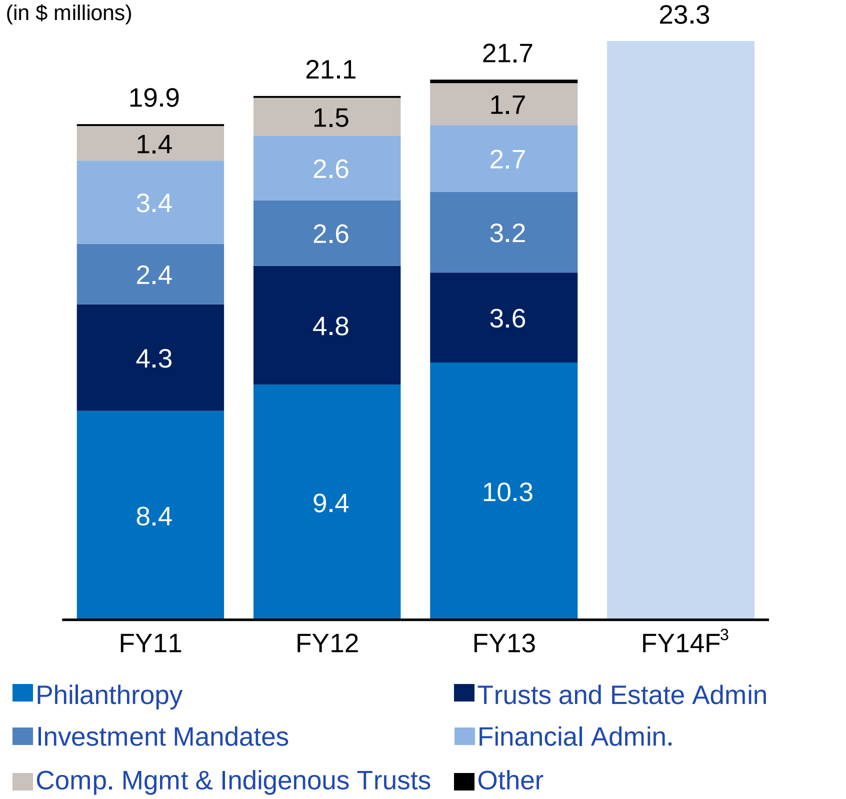
ANZ Trustees financial highlights

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

EBIT and EBIT margin[1]



Revenue[2]



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

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	• 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	• 73% of FY14 forecast revenues derived from ANZT are long term in nature – 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	• 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 costs[3]) • 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 years[1] • 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

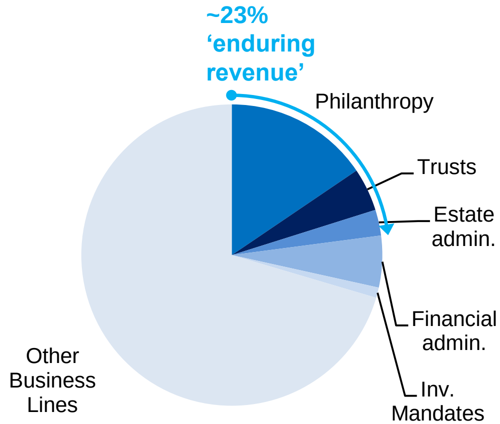
1. Based on EQT management forecast

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

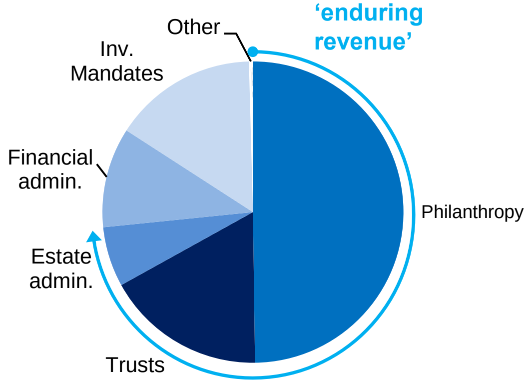
Equity Trustees



EQT: ~$54m

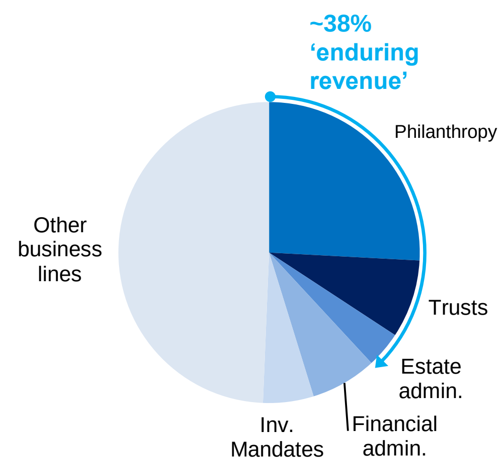
+

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

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 integration[1]***
- ***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 profit[1] is likely to be in line with previous guidance range of 10 to 15% above the prior year[2]***
  - 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

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 base[1]***
- ***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 FY15[1]***
  - Corporate, financial and legal advisory

- ***Capital raising costs of approximately $7 million are capitalised[1]***
  - Equity raising underwriting costs
  - Other issuances costs

- ***Implementation costs estimated to be $4 to $5 million[1]***
  - 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

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	• $37m underwritten placement to institutional investors (“Placement”) • $123m underwritten 3-for-4 pro-rata accelerated non-renounceable entitlement offer (“Entitlement Offer”)
Offer price	• 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	• 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	• 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	• The Placement and Entitlement Offer have been fully underwritten by Baillieu Holst Limited and Credit Suisse (Australia) Limited
Ranking of new shares	• 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	• 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	• 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 licenced trust company and customary closing conditions. Please refer to Risk Factors for additional information on completion risk

6. Key Risks

Risks

Transaction specific risks

Reliance on information provided	• 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 unforseen issues and risks may arise, which may also have a material impact on EQT.
Completion risk	• 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.
Realisation of synergies	• 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.
Analysis of acquisition opportunity	• 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.
Change in risk and investment profile	• 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.
Amortisation and impairment of intangibles	• 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	• 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	• 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	• 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	• 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	• 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	• 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	• 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	• 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	• 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	• 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: – 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	• 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	• 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	• 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	• 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	• 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)

Insurance	• 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: – 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.
Dilution	• 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)(ii) 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.