

13 October 2025

UPDATE ON ASIC PROCEEDINGS AGAINST ETSL – INCLUSION OF COMPENSATION CLAIM

EQT Holdings Limited (ASX: EQT) (Equity Trustees) provides this update to its 4 September and 26 August 2025 announcements regarding Federal Court proceedings initiated by the Australian Securities and Investments Commission (ASIC) against Equity Trustees Superannuation Limited (ETSL), a wholly owned subsidiary of Equity Trustees.

ASIC has now amended its Statement of Claim against ETSL to include a claim for compensation orders for losses incurred by members of the AMG Super and Super Simplifier platforms who invested in the Shield Master Fund, in addition to its initial claim for civil penalties and legal costs.

In his capacity as a Director of ETSL, Mick O'Brien said:

"ASIC's new focus on member compensation in the amended Statement of Claim draws attention to the cause of members' losses, which ETSL maintains was not due to ETSL's actions. ETSL maintains that it has acted in accordance with its fiduciary duties and obligations under the Corporations Act and the Superannuation Industry (Supervision) Act. ETSL therefore intends to continue to defend the proceeding, including potentially by seeking court orders that other parties pay compensation to members.

"On 30 September 2025, the total investment in the Shield Master Fund for the two superannuation funds for which ETSL is the trustee was revalued in the fund financial statements from \$151 million to \$78 million; a differential of \$73m. The revaluation was based on the midpoint of the valuation range set out in the Financial Position Report prepared by the liquidators of Shield by order of the Federal Court. This indicates that the liquidators expect a material recovery of funds on behalf of members invested in the Shield Master Fund.

"ETSL continues to provide support services to impacted members and is assisting the liquidators of Shield in their efforts to recover value for members through the liquidation process and is considering other avenues of recovery for members."

Equity Trustees will continue to keep the market informed in accordance with its continuous disclosure obligations.

The Board has authorised this release.

FURTHER INFORMATION

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Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services, superannuation trusteeship and Responsible Entity (RE) services for external Fund Managers. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Adelaide, Sydney, Brisbane and Perth.