



Equity Trustees

# 2026 Corporate Governance Statement



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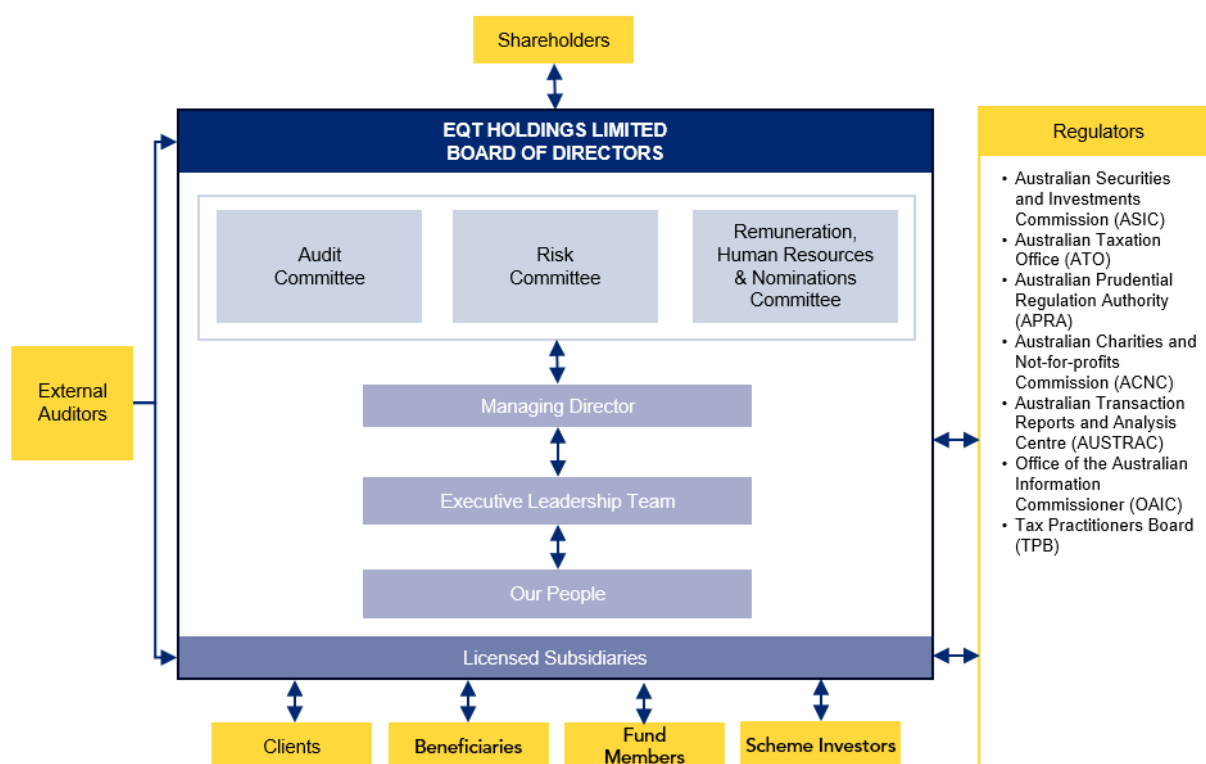
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# CORPORATE GOVERNANCE FRAMEWORK

This Statement describes our approach to governance at EQT Holdings Limited and its subsidiaries (Equity Trustees or the Group) as at 27 August 2026 and has been approved by the Board of Equity Trustees.

Good governance is at the core of our business. It is how we serve our clients and beneficiaries and deliver to our shareholders. It is how we are accountable to our regulators.

Our Corporate Governance Framework is an integral element of the culture and business practices of the Equity Trustees Group. It provides a clear framework for effective decision-making and accountability across our business, and guidance on the standards we expect of each other.



We are pleased to report that, as at the date of this Statement, we comply with all recommendations in the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations).

As of 19 December 2025, the Group is no longer subject to the UK Financial Conduct Authority. However, it is still subject to UK Companies House until the dissolution of the UK business, which is expected to be completed during FY27, subject to the relevant regulatory and corporate processes.

# VALUES, CULTURE AND CONDUCT



Material breaches of these policies and material incidents reported under the Whistleblower Policy, Anti-Bribery and Corruption Policy, Workplace Health, Safety and Security Policy, and Code of Conduct and Ethics are reported to the Board and/or Board Committees. Policies apply to Directors, Contractors, Senior Executives and Employees.

\* Policies available at [www.eqt.com.au](http://www.eqt.com.au).

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## BOARD OF DIRECTORS



**CAROL SCHWARTZ AO**  
BA, LLB (Monash), MBA, FAICD, AO

**Chair, Independent Director**

**Appointed Director in March 2020;  
Chair in October 2020**



**TIMOTHY (TIM) HAMMON**  
BComm, LLB (Melbourne University)

**Independent Director**

**Appointed Director in December  
2018**



**CATHERINE ROBSON**  
BA (Asian Studies), LLB (Hons), Grad Dip  
(Applied Finance), LLM (Tax), GAICD

**Independent Director**

**Appointed Director in February  
2020**



**THE HON. KELLY O'DWYER**  
LLB (Hons) / BA

**Independent Director**

**Appointed Director in March 2021**



**ROBERT (ROB) DALTON**  
BA, CA, GAICD

**Independent Director**

**Appointed Director in September  
2023**



**PENELOPE (PEN) LEWIN**  
BEng (CompEng), MEI, GAICD

**Independent Director**

**Appointed Director in March 2026**



**MICHAEL (MICK) O'BRIEN**  
CFA, GAICD

**Managing Director**

**Appointed Director in July 2014;  
Executive Director in April 2016;  
Managing Director in July 2016**

**FORMER:**

**D GLENN SEDGWICK**  
B-Comm, FAICD, FAC

**Independent Director**

**Appointed Director in August  
2016;  
Retired 30 October 2025**

For full biographies, please visit [www.eqt.com.au/investor-centre/board-of-directors](http://www.eqt.com.au/investor-centre/board-of-directors)

# GROUP BOARD – RESPONSIBILITIES AND PERFORMANCE

## Board Responsibilities

The full roles and responsibilities of the Board – including the powers expressly reserved to the Board and the responsibilities of the Chair, the Managing Director and the Company Secretary – are set out in the Board Charter (available at [www.eqt.com.au](http://www.eqt.com.au)).

| KEY ELEMENT                                          | BOARD'S RESPONSIBILITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Culture</b>                                       | <ul style="list-style-type: none"><li>Setting the ethical tone and standards and encouraging a culture that promotes responsible decision-making.</li><li>Overseeing Management's inculcation of the Group's values and culture.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Strategy</b>                                      | <ul style="list-style-type: none"><li>Approving the Group's strategy and monitoring its implementation.</li><li>Approving major capital expenditure, major organisational structure changes and other significant business initiatives such as acquisitions and disposals.</li><li>Approving decisions concerning capital management policy and dividend policy.</li></ul>                                                                                                                                                                                                                                                                                                                                                       |
| <b>Integrity of external reporting and oversight</b> | <ul style="list-style-type: none"><li>With the Audit Committee's assistance, reviewing and approving half and full-year reporting and overseeing the integrity of the Group's accounting and corporate reporting systems, including the internal and external audit and auditor appointment/removal.</li><li>Overseeing the Group's reporting to shareholders and regulators, including continuous disclosure processes.</li></ul>                                                                                                                                                                                                                                                                                               |
| <b>Risk, governance and compliance</b>               | <ul style="list-style-type: none"><li>With the Risk Committee's assistance, overseeing the Group's Risk Management Framework (for both financial and non-financial risks), and setting the risk appetite of the Group.</li><li>Monitoring the effectiveness of the Group's compliance and governance practices, and internal controls, including for subsidiaries.</li><li>Approving Delegations of Authority and Powers of Attorney.</li><li>Appointing new directors and appointing/endorsing directors of subsidiaries.</li><li>Ensuring compliance with the obligations set out under the Financial Accountability Regime and all relevant Australian Prudential Regulation Authority (APRA) Prudential Standards.</li></ul> |
| <b>Group performance and oversight</b>               | <ul style="list-style-type: none"><li>Ensuring an appropriate Board reporting framework exists.</li><li>Challenging Management and holding them to account.</li><li>Overseeing social, ethical and environmental impact and sustainability.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Executive performance and remuneration</b>        | <ul style="list-style-type: none"><li>With the Remuneration, Human Resources and Nominations Committee's assistance, approving the Remuneration Policy and Framework (including the Managing Director and Executive remuneration) and Non-Executive Director remuneration.</li><li>The Board also approves the Managing Director's Key Performance Indicators (KPIs) and performance outcomes and approves oversight of Executive KPIs and performance outcomes.</li><li>Approving key Executive appointments, and monitoring and reviewing the Managing Director and Executive succession planning.</li></ul>                                                                                                                   |

## Performance Assessment

### Board

The Board conducts annual assessments of its performance, as well as that of its Committees and individual Directors. The most recent assessment was completed in FY26 by an independent governance adviser. The review concluded that the Board and its Committees continue to operate effectively. Any findings and recommendations arising from the review will be considered by the Board and incorporated into its governance and continuous improvement agenda, as appropriate.

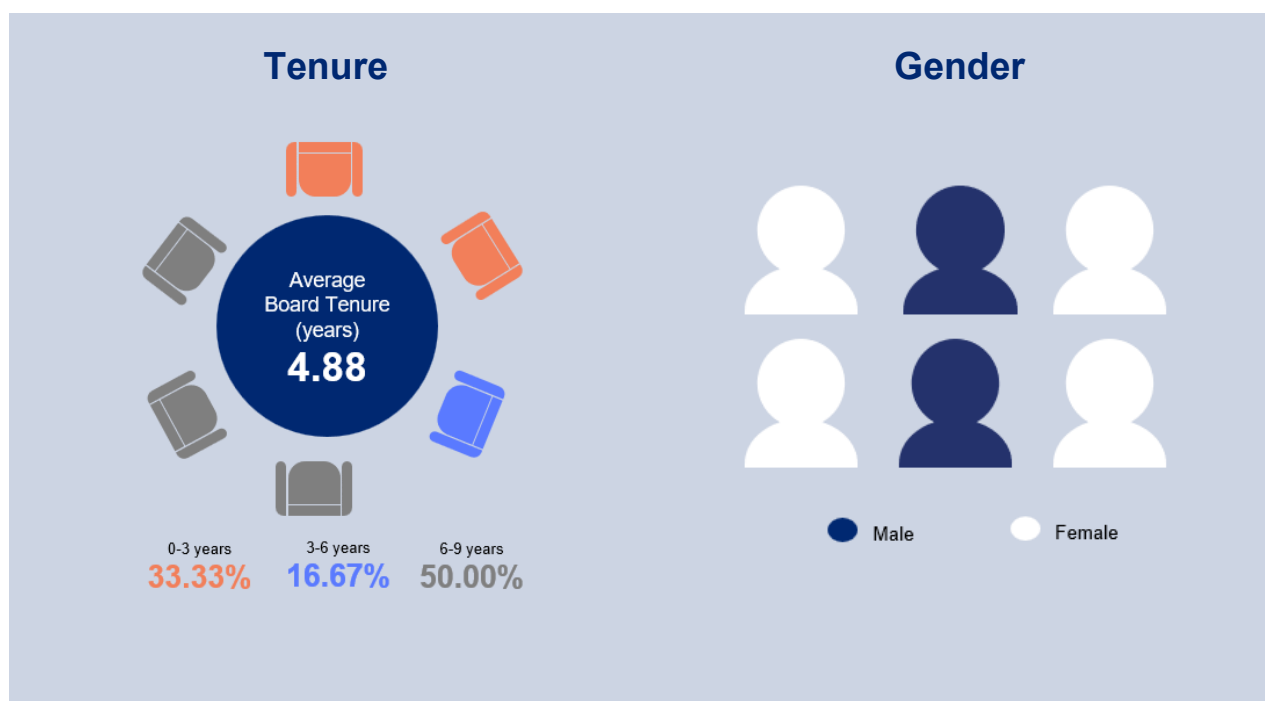
In determining the Board's recommendation on whether to recommend a Director for re-election by shareholders, the Board considers a range of factors including: the Director's performance during their tenure, independence, any conflicts of interest, availability to fulfil their duties, fitness and propriety, and the skills, experience and expertise required to support the effective functioning of the Board.

Further information can be found in the Board Renewal Policy (available at [www.eqt.com.au](http://www.eqt.com.au)).

# GROUP BOARD – NON-EXECUTIVE DIRECTOR COMPOSITION

## CORE BOARD COMPOSITION MATTERS

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Board renewal</b>      | <ul style="list-style-type: none"> <li>The Board regularly reviews its composition, having regard to the optimal size, the mix of skills, experience and expertise required to enable it to discharge its responsibilities effectively. The EQT Group Board Renewal Policy limits the tenure of Non-Executive Directors (other than the Chair) to three terms of three years, and four terms of three years for the Chair, from the date of first election by the shareholders. The Board, on an exceptional basis, may exercise its discretion to extend the term where it considers that such an extension would benefit the Group.</li> </ul>                                                                                                                                                |
| <b>Independence</b>       | <ul style="list-style-type: none"> <li>Equity Trustees recognises the importance of determining a Non-Executive Director's independence. This signifies to stakeholders that a Non-Executive Director is free from any interest, position, association or relationship that might be perceived to influence their capacity to bring independent judgement to bear.</li> <li>Independence is assessed annually in accordance with the Director Independence Policy and the ASX Recommendations (available at <a href="http://www.eqt.com.au">www.eqt.com.au</a>).</li> <li>Following its most recent assessment, the Board has determined that all Non-Executive Directors are independent. The Chair is an independent Director and is not the same person as the Managing Director.</li> </ul> |
| <b>Director integrity</b> | <ul style="list-style-type: none"> <li>All Directors are assessed prior to appointment (including background checks).</li> <li>Directors are also assessed annually, in accordance with the Group's Fit and Proper Policy.</li> <li>The same pre-appointment and annual review processes apply to all Responsible Persons and Responsible Managers, and the Group's Key Management Personnel.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                        |



# GROUP BOARD – SKILLS MATRIX

## Annual Review

The Board annually reviews the mix of skills and experience that it needs to address existing and emerging business and governance issues for the Equity Trustees Group.

The individual and combined capabilities of the Board are then assessed, and the insights are documented in a Skills Matrix that is used to:

- assist the Board in succession planning and in new Director selection; and
- consider any professional development training required for Directors.

| SKILLS AND EXPERIENCE                         | DESCRIPTION                                                                                                                                                                                                                                                                           | COLLECTIVE EXPERIENCE                                                                           |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>Strategic and commercial acumen</b>        | Experience in defining strategic objectives, driving growth and transformation and executing against strategy using commercial judgement.                                                                                                                                             | <br>HIGH     |
| <b>Integrity and values-driven leadership</b> | Track record of integrity and strong experience in values-driven senior leadership roles.                                                                                                                                                                                             | <br>HIGH     |
| <b>Industry experience</b>                    | Experience in, or advising, the Trustee, Responsible Entity, Superannuation, Financial Planning, Philanthropy or Asset Management industries and relevant regulatory environments.                                                                                                    | <br>HIGH     |
| <b>Financial acumen</b>                       | Sound understanding of financial statements, financial reporting and drivers of financial performance for a business of significant size, including ability to assess the effectiveness of financial controls, and/or experience in corporate finance, treasury and funds management. | <br>HIGH   |
| <b>Risk management</b>                        | Experience in anticipating, recognising and managing risks, including regulatory, financial and non-financial risks, and defining and monitoring risk management frameworks and controls, as well as managing compliance risks and regulatory relationships.                          | <br>HIGH   |
| <b>Technology</b>                             | Experience in overseeing the application of technology in complex regulatory and commercial environments, including digital change, innovation and security.                                                                                                                          | <br>MEDIUM |
| <b>Governance</b>                             | Experience in, and commitment to, the highest standards of governance, including the establishment and oversight of governance frameworks, policies and processes, and experience in governing highly regulated businesses.                                                           | <br>HIGH   |
| <b>People, culture and remuneration</b>       | Experience in building strong workplace cultures, developing organisational capability and succession, establishing a remuneration framework that attracts and retains high-calibre executives, and promoting diversity and inclusion.                                                | <br>HIGH   |
| <b>Listed Company experience</b>              | Experience in Australian or internationally listed companies as a Director or Senior Executive.                                                                                                                                                                                       | <br>HIGH   |
| <b>Beneficiary/customer focus</b>             | Experience in Trustee obligations and a commitment to delivering beneficiary and client-focused outcomes.                                                                                                                                                                             | <br>HIGH   |
| <b>Growth</b>                                 | Experience in developing new businesses organically or inorganically including mergers, partnerships and acquisitions as well as contemporary marketing approaches.                                                                                                                   | <br>HIGH   |



## GROUP BOARD – COMMITTEES OVERVIEW

| COMMITTEE                                     | AUDIT COMMITTEE*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | RISK COMMITTEE*                                                                                                                                                                                                                                                                                                                        | REMUNERATION, HUMAN RESOURCES AND NOMINATIONS COMMITTEE**^                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chair</b>                                  | Rob Dalton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Catherine Robson                                                                                                                                                                                                                                                                                                                       | Tim Hammon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Independent Chair</b>                      | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Yes                                                                                                                                                                                                                                                                                                                                    | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Other members</b>                          | Catherine Robson<br>Pen Lewin                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Tim Hammon<br>Kelly O'Dwyer<br>Mick O'Brien<br>Rob Dalton<br>Pen Lewin                                                                                                                                                                                                                                                                 | Kelly O'Dwyer<br>Catherine Robson                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Majority independent</b>                   | Yes, all independent non-executive directors                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yes, majority of independent non-executive directors                                                                                                                                                                                                                                                                                   | Yes, all independent non-executive directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Relevant qualifications and experience</b> | At least one Committee member is a Chartered Accountant with extensive relevant industry experience.                                                                                                                                                                                                                                                                                                                                                                                                   | All Committee members have extensive risk management experience in Executive, Board and/or Risk Committee roles.                                                                                                                                                                                                                       | All Committee members have relevant Board committee experience, as well as experience in designing remuneration frameworks to facilitate performance and Senior Executive performance assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Key roles and responsibilities</b>         | Assisting the Board with oversight of: <ul style="list-style-type: none"> <li>Integrity of financial reporting.</li> <li>Financial risk management and internal controls.</li> <li>Oversight of internal and external audit.</li> </ul> <ul style="list-style-type: none"> <li>Each Committee operates under a formal Charter (available at <a href="http://www.eqt.com.au">www.eqt.com.au</a>)</li> <li>All Charters cover the responsibilities as recommended in the ASX Recommendations.</li> </ul> | Assisting the Board with oversight of: <ul style="list-style-type: none"> <li>Group performance against the Risk and Compliance Management Framework.</li> <li>Recommendations on changes or updates to that Framework or risk appetite.</li> <li>Management's mitigation plans for material risks or compliance incidents.</li> </ul> | Assisting the Board with oversight of: <ul style="list-style-type: none"> <li>The Group's Remuneration Policy and framework.</li> <li>The performance and remuneration of the Managing Director, Key Management Personnel and Executives (noting recommendations for variable remuneration are made to the RSE Licensee Remuneration and Nominations Committee for Specified Roles under Prudential Standard CPS 511).</li> <li>Non-Executive Director remuneration arrangements.</li> <li>Equity-based remuneration plans.</li> <li>Health and Safety matters.</li> <li>Code of Conduct and Ethics Policy compliance.</li> <li>Board succession planning, Director recruitment, independence and re-election.</li> </ul> |

\* Any Director may attend any Board Committee meeting. Board and Committee meeting numbers and Director attendances are set out in the 2026 Annual Report.

^ Not applicable to superannuation subsidiaries, which have their own Remuneration and Nominations Committees.

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# BOARD GOVERNANCE – GROUP AND SUBSIDIARIES

## Verification, Performance and Advice

- Written agreements are in place with all Directors setting out the terms of their appointment.
- Appropriate checks are undertaken prior to Director appointment or election, including criminal record, bankruptcy, education and background, in accordance with the Group's Fit and Proper Policy.
- All material information is provided to shareholders prior to the election or re-election of Group Directors.
- For the Group Board and superannuation subsidiaries, annual assessments are conducted of:
  - The performance of the Board, its Committees and individual Directors
  - The Board Skills Matrix, and whether the Board collectively has the appropriate skills and experience.
- Directors may seek independent professional advice whenever they judge it necessary to discharge their responsibilities, with prior approval from the Chair.

## Conflicts of Interest

- The Group places great importance on managing conflicts of interest.
- We recognise that:
  - The interests of our beneficiaries must be put before all others in the event of conflict.
  - The interests of our beneficiaries, clients, employees and shareholders (stakeholders) must be appropriately managed when in conflict.
- All Directors, Responsible Managers and Responsible Persons must disclose any relevant interests and duties, on appointment, via an annual attestation and on an ongoing basis in relation to any changes.
- All Board and Committee meetings have a standing agenda item for disclosure of duties and interests at the beginning of each meeting.
- Up-to-date registers of all declared interests, conflicts and duties are maintained.
- In the event that a Director has a material personal interest in a matter being considered by the Board, that Director is to remove themselves for the portion of the Board meeting/s where the relevant matter is being considered, unless the remainder of the Board formally resolves otherwise.
- The Group has a comprehensive Conflicts Management Framework. This includes our processes for clearly identifying, avoiding or, if necessary, prudently managing conflicts.
- The Conflicts Management Framework recognises that business-related conflicts can also arise where the interests of two stakeholders diverge. The Conflicts Management Framework includes our processes for managing such conflicts, including instances where the law requires that, where a conflict arises, priority is given to the interests of beneficiaries (for example under Sections 601FC and 601UAA of the *Corporations Act 2001* and Section 52 of the *Superannuation Industry (Supervision) Act 1993*).

## Renewal, Training and Induction

- The Group's Board Renewal Policy (available at [www.eqt.com.au](http://www.eqt.com.au)) sets out the nomination and search processes for new Directors, appointment and induction processes, tenure policy and performance evaluation process – including the triennial formal review by an external governance expert for the Group Board and superannuation subsidiary Boards.
- Under the Group's induction program, all new Directors are offered induction training tailored to their existing skills, knowledge and experience. This includes briefings with key Senior Executives.
- Following the annual Board assessment and Skills Matrix Review for the Group Board and superannuation subsidiaries, there is a formal review of Director training for professional development needs.

## Company Secretary

- The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- The Company Secretary's duties include those set out in the Group Board Charter (available at [www.eqt.com.au](http://www.eqt.com.au)).
- Each Director communicates directly with the Company Secretary and vice versa.
- The decision to appoint or remove a Company Secretary is made or approved by the Board, as noted in the Group Board Charter.

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## Fitness and Propriety

The Group's Fit and Proper Policy outlines the Group's approach to the assessment of the fitness and propriety of Directors of the Group and subsidiaries, Responsible Persons, Responsible Managers and Prescribed Individuals.

- Appropriate checks are undertaken prior to a Director or employee appointment or election, including criminal record, bankruptcy, education and background, in accordance with the Group's Fit and Proper Policy.
- Fitness and propriety is reviewed annually where there is a regulatory requirement to do so. This includes an annual attestation process by each relevant individual.
- All Responsible Persons and Responsible Managers are required to undertake both induction training and annual ongoing training, outlined in the Learning and Development Policy.

## Responsible Remuneration

- Our remuneration strategy is designed to attract and retain high-calibre Executives and Directors, and align Executives' rewards to shareholder returns.
- Non-Executive Directors are remunerated solely via fixed cash Director's fees and superannuation.
- Directors are able to participate in the Non-Executive Directors Share Plan to elect to sacrifice from 10% to 100% of their annual Board fee on a pre-tax basis, in exchange for an equivalent amount in Rights, which convert to shares on a one-for-one basis. Details of Group Directors' shareholdings are set out in the 2026 Annual Report.
- The current Non-Executive Director fee cap is \$1,500,000 and was last approved at the 2024 Annual General Meeting.
- Details of the remuneration of the Managing Director and Key Management Personnel are set out in the 2026 Annual Report.
- Key Performance Indicators (KPIs) for short-term incentives for the Executive Leadership Team are based upon a balanced scorecard of goals for Equity Trustees, with material weighting to financial and non-financial outcomes linked to our targets across shareholder value (financial results), client satisfaction, employee engagement, member outcomes, investment performance, project delivery, service delivery, compliance and leadership, depending on the role.
- The Group's Long-Term Incentive Program is intended to align Executive performance and remuneration outcomes with those of shareholders, and is based on shareholder value creation and client satisfaction.
- Group employees and Directors are prohibited from hedging EQT shares. Short-term trading and margin lending are also prohibited without prior clearance (see EQT Group Securities Trading Policy).

## Securities Trading Policies

- The EQT Group Securities Trading Policy is available at [www.eqt.com.au](http://www.eqt.com.au). In accordance with the ASX Listing Rules, it includes prescribed blackout periods and procedures for all Equity Trustees Persons and their Connected Persons to seek clearance prior to trading in EQT Holdings Limited shares.
- We also have a Listed Investment Trusts (LITs) Trading Policy for the LITs and Exchange Traded Funds (ETFs) for which we are the Responsible Entity, which complies with the relevant ASX Listing Rules and CBOE Operating Rules. A copy is available on the website for the LITs and ETFs where Equity Trustees Limited acts as the Responsible Entity.

## Executive Leadership Team Responsibilities

Under the oversight of the Managing Director, the Executive Leadership Team is responsible for:

- Setting and implementing the Group's strategic objectives.
- Instilling, living and reinforcing the Group's values and Code of Conduct and Ethics.
- Operating within the budget and risk appetite set by the Board.
- Providing accurate, timely and clear information to the Board, enabling it to perform its responsibilities in regard to:
  - Financial and operational performance
  - Compliance with material legal and regulatory requirements.
- Complying with Group-wide obligations under the Financial Accountability Regime and, as Accountable Persons, being individually accountable for governance, conduct and risk management within their areas of responsibility.

## Appointment Processes

- Appointment and removal of the Executive Leadership Team and determination of their remuneration and conditions of service (including financial incentives) are reserved to the Board, on the advice of the Remuneration, Human Resources and Nominations Committee.
- Written agreements are entered into with all employees, including executives (who are also subject to background checks), setting out their appointment terms.



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## Executive Performance Review

- The Executive Leadership Team's short-term incentive is linked to the performance criteria set out in their respective KPIs.
- Members of the Executive Leadership Team are also eligible for a long-term incentive, which is based primarily on financial performance and delivered via equity grants.
- With the assistance of the Remuneration, Human Resources and Nominations Committee:
  - Executive Leadership Team KPIs are reviewed and approved by the Board
  - Executive Leadership Team annual performance reviews are overseen by the Board
  - Note: Recommendations for variable remuneration are made to the RSE Licensee Remuneration and Nominations Committees for Specified Roles under Prudential Standard CPS 511 and approved by the RSE Licensee Boards.
- The Group undertakes biannual performance reviews and an annual KPI setting process, which applies to all employees including the Executive Leadership Team, and was undertaken during the reporting period.

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# SHAREHOLDER ENGAGEMENT

## Investor Relations Program

- **Results webcasts**
  - Our half- and full-year results are publicly presented by our Managing Director and Chief Financial Officer via a webcast that enables questions from shareholders and analysts.
  - Webcast details are released to the ASX in advance.
  - The presentations are recorded and made available on our website.
- **Analyst and investor presentations**
  - All new and material presentation content is released to the ASX prior to the presentation to ensure a fully informed market.
  - We conduct a detailed program with institutional investors, retail investor groups, analysts, proxy advisers and the media to facilitate two-way communication and to allow investors to gain a greater understanding of our business.
- **Annual General Meeting**
  - Our 2026 Annual General Meeting (AGM) will be held in person, to enable full participation from shareholders.
  - Our AGM provides an opportunity for shareholders to ask questions and make comments. Questions or comments may be submitted in advance and during the meeting.
  - The Group external auditor attends the AGM and is available to answer questions from shareholders on the Financial Report.
  - Our website provides access to materials in relation to both forthcoming and previous AGMs.
  - Resolutions at meetings of shareholders are decided by a poll, rather than a show of hands, to ensure full transparency.
- **Electronic communications**
  - Shareholders can communicate with and elect to receive share registry communications electronically (including copies of our Annual Report and meeting notices) via our website and through our share registry, MUFG Corporate Markets.
  - Shareholders can contact us via the website and can also follow us on LinkedIn (Equity Trustees) to receive our latest news.
  - We encourage electronic communications for speed, convenience and environmental friendliness.

## Continuous Disclosure

- Equity Trustees is committed to ensuring:
  - All investors have equal and timely access to material information
  - Our market disclosures are accurate, balanced and objective.
- Our Continuous Disclosure Policy (available at [www.eqt.com.au](http://www.eqt.com.au)) sets out our processes for complying with our continuous disclosure obligations under ASX Listing Rule 3.1.
- This sets out the roles and responsibilities of our Directors, officers and employees, and our processes to review and authorise market announcements.
- To ensure the Board has timely visibility of the nature and quality of information disclosed to the market (and its frequency), Directors receive copies of all EQT market announcements either before or immediately after they are made.

### Also available on our website

[www.eqt.com.au/about-us/investor-centre](http://www.eqt.com.au/about-us/investor-centre)

#### Easy access to key information

- **Key shareholder information:** Annual Reports, Half-year Reports, ASX releases, Notices of Meetings.
- **Corporate governance:** Corporate Governance Statement, Constitution, Group Board and Committee Charters, Values, Code of Conduct and Ethics, key governance policies.
- **Our Leaders:** biographical information on the Group Board and Executive Leadership Team.

# RISK MANAGEMENT

## Risk Management Framework

The Equity Trustees Group utilises a comprehensive Risk Management Framework comprising the totality of systems, processes, structures, policies and people involved in identifying, assessing, mitigating and monitoring risks. The key elements are set out below.



The Group Risk Committee reviews the Risk Management Framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the Board. A review was undertaken during FY26.

## Risk and compliance culture

Our risk culture embodies the system of values and behaviours that supports good risk and compliance management.

It determines our collective ability and commitment to identify, understand, openly discuss and act on current and emerging risks and obligations while operating consistently within our risk appetite.

The Group strives to foster a risk culture aligned to its values:

- We make risk-informed decisions in line with our risk appetite (Trusted).
- Everyone feels safe to raise issues and incidents and ask for help if they don't know (Trusted and Empowering).
- We are accountable and identify, address and learn from breaches and incidents (Accountable).
- We are pragmatic in our approach to identifying and managing risk rather than ticking a box (Accountable).

## Support and monitoring of the risk culture

The Group assesses and seeks to improve its risk culture through:

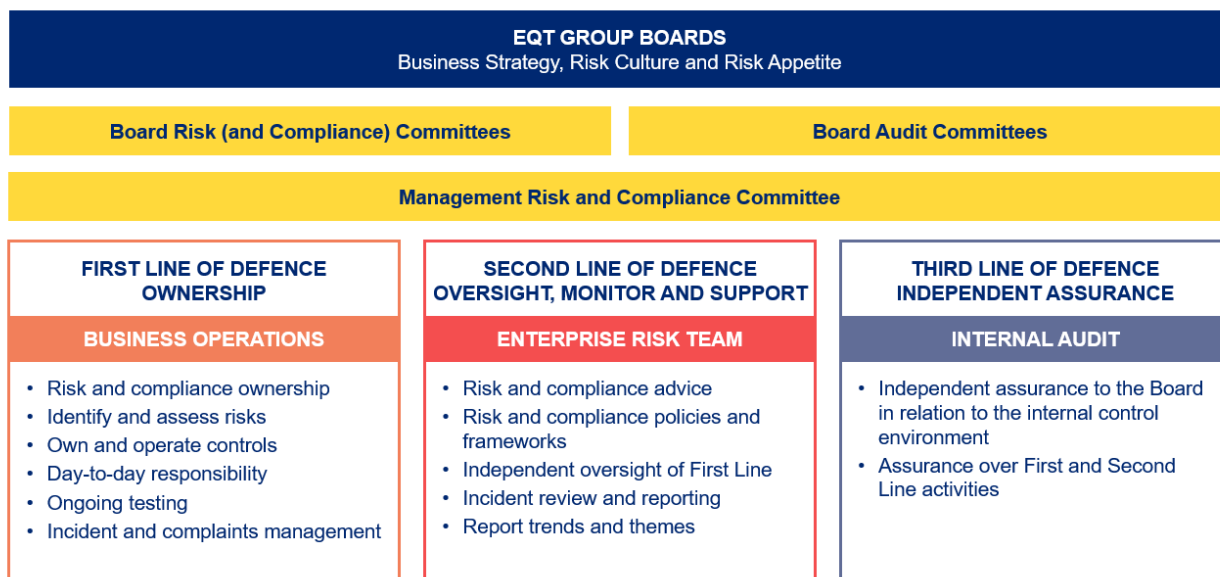
- Regular reporting to Management and Boards on key risk culture metrics and risk management maturity.
- Execution of a Risk Culture Survey. This survey is conducted annually with results and associated action plans reported to the EQTHL Board Risk Committee, and the RSEL's Risk Committee.
- Recognising and rewarding risk management behaviours that align with the EQT Group Remuneration Policy and its consequence management framework.
- Conducting annual FAR attestations by the Accountable Persons, with oversight by the Enterprise Risk team and review of the Fit and Proper Assessments in line with the Financial Accountability Regime (FAR) Reasonable Steps and Review process.
- The application, and ongoing development, of a range of Group wide governance, risk and compliance frameworks, policies and procedures that define risk and compliance responsibilities and expectations.
- The operation of relevant Boards and Management Committees, across all entities, to oversee risk and compliance matters and practices.

## Three Lines of Defence Model

Equity Trustees operates the 'three lines of defence' model to ensure clear accountability and responsibility for governance, risk management and compliance. The model ensures appropriate structures are in place for:

- Taking and managing risk.
- Meeting compliance obligations.
- Providing advice accompanied by challenge and oversight in the risk management process.
- Assurance in control design and operating effectiveness.

The three lines of defence model also have independent reporting lines running through executive management directly to the various Group Boards and Committees, with unfettered access to Directors to ensure appropriate checks and balances are built into our operating model.





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# ASSURANCE, REPORTING INTEGRITY AND CONTROLS

## Internal Audit

The Group maintains an internal audit function, which forms its third line of defence.

Internal audit services are provided by a top-tier audit firm, which has a direct reporting line to the Group Audit Committee and the licensed subsidiary Audit Committees.

The annual Internal Audit Program is set and approved by both the Group Board Audit Committee and the Superannuation Boards Audit Committees, with input from other Boards and Committees as required. It includes evaluation of the adequacy and effectiveness of the financial and risk management frameworks as they relate to the Group's regulated activities.

The agreement governing the outsourced internal audit services complies with applicable APRA prudential requirements. The Internal Auditor has unfettered access to the RSE Licensee's business units and support functions.

## External Audit

In addition to the three lines of defence, the Group, and its subsidiaries – as well as the many schemes, funds and trusts for which a member of the Equity Trustees Group acts as Responsible Entity, RSE Licensee, or other form of Trustee – are subject to annual and half-yearly external audit reviews. This provides further rigorous review of our systems and processes relating to financial and risk management, so that the auditors can report their findings to stakeholders and regulators.

The Group's external auditors are provided with the opportunity to meet regularly with the Group Board Audit Committee without Management present.

## Auditor Independence Policy

The Group's Auditor Independence Policy applies to both external and internal audit functions to ensure both independence of mind and independence of appearance.

Robust controls are in place to mitigate threats to auditor independence.

External auditor or audit partner rotation occurs in accordance with the requirements of the *Corporations Act 2001*.

## Verifying Corporate Reporting

Any periodic corporate reports that are not audited, such as the Directors' Report and this Corporate Governance Statement, are subject to extensive review prior to release to market.

This includes review, fact-checking and interrogation by the Group Leadership Team, as well as review by the Group Board (assisted by its relevant Committees).

Before the Group Board approves the half- and full-year financials, it receives a declaration from the Managing Director and Chief Financial Officer that, in their opinion:

- The Group financial records have been properly maintained.
- The financial statements comply with the appropriate accounting standards and give a true and fair view of the Group's financial position and performance.
- This opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

# DIVERSITY, EQUITY AND INCLUSION

## Our approach

At Equity Trustees, we recognise there are numerous benefits to diversity and inclusion in the workplace, including a wider talent pool, new perspectives and greater innovation. We are committed to cultivating a work environment where our people feel valued, can work fairly and are encouraged to be themselves. Workplace gender equality is achieved when people can access and enjoy the same rewards, resources and opportunities, regardless of gender.

The research is clear and compelling – organisations with better gender diversity make better decisions, which leads to increased performance and outcomes for clients and shareholders.

Our Diversity and Inclusion Policy (available at [www.eqt.com.au](http://www.eqt.com.au)) defines our organisational commitment and approach to implementing processes and behaviour that help to build an inclusive workplace. It also highlights our commitment to preventing workplace bullying, discrimination, harassment and victimisation as far as reasonably practical.

Equity Trustees is committed to increasing the percentage of Aboriginal and Torres Strait Islander employment across the Group, as outlined in our *Innovate Reconciliation Action Plan* (available at <http://www.eqt.com.au/rap>).

Equity Trustees has a Diversity and Inclusion Committee, with employee representation designed to foster an inclusive culture that champions equity in the workplace and diversity and inclusion initiatives.

## Flexibility

Equity Trustees recognises that flexible work arrangements contribute to attracting and retaining talent, enhanced productivity and contribute to employee engagement and wellbeing.

To support its employees, we have implemented flexible and hybrid working arrangements that accommodate individual needs while enabling employees to remain connected and effective in their roles.

Employees have access to a range of flexible work options, including hybrid working, part-time employment, job sharing, working from home arrangements, and flexible start and finish times, in accordance with the Workplace Flexibility Policy.

These arrangements support a diverse and inclusive workplace and help employees balance their professional and personal commitments.



(From left) Equity Trustees people volunteering at Our Big Kitchen. National Reconciliation Week morning tea. Equity Trustees people participating in Triple A: Accelerate program.

## Gender Equality Indicators

As a relevant employer under the *Workplace Gender Equality Act 2012*, we report to the Workplace Gender Equality Agency on how we are promoting and progressing gender equality across our businesses. We conduct an annual analysis of gender pay to assess pay equity for like roles and performance. This analysis is presented at both Executive and Board levels. In line with best practice, we have set a gender diversity target of 40:40:20 at all levels within the organisation. We are working towards reaching our target at the Executive and senior leadership levels before 2030, and reducing our pay gap by at least 5% or lower than the Australian average gender pay gap before 2030.

Gender diversity at the EQTHL Board (Non-Executive Directors) is currently 67% women and 33% men, which exceeds our stated target. At the senior leadership level (direct reports to the Managing Director) representation of women sits at 57%. Pleasingly, this means we have met our diversity targets at both the Board and Executive levels.

At the extended leadership level (Managing Director-2), gender diversity has increased to 51% with a number of senior female promotions and appointments in the financial year. We continue to implement three leadership development programs across the organisation with diverse representation in each cohort:

- Accelerate (emerging talent)
- Advance (people leaders)
- Amplify (coaching program for people leaders).

| LEVEL                                                 | 2026 FEMALE PERCENTAGE | 2026 FEMALE TARGET |
|-------------------------------------------------------|------------------------|--------------------|
| Board (excluding Managing Director)                   | 67%                    | 40–60%             |
| Board (including Managing Director)                   | 57%                    | 40–60%             |
| Leadership Team (MD-1)* (including Managing Director) | 50%                    | 40–60%             |
| Leadership Team (MD-1) (excluding Managing Director)* | 56%                    | 40–60%             |
| Senior Management (MD-2)                              | 51%                    | 40–60%             |
| Whole organisation                                    | 54%                    | 40–60%             |

\* The Leadership Team (or Senior Executives for the purposes of the ASX Corporate Governance Principles and Recommendations) measures both now meet the gender diversity targets. The Leadership Team is a larger group than the Key Management Personnel and includes all the Executive direct reports of the Managing Director.

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## COMMUNITY AND ENVIRONMENT

### Our approach

Supported by strong governance practices and a core business focus on supporting community wellbeing, Equity Trustees aims to adopt business strategies and activities that appropriately consider sustainable environmental and social factors. We seek to create positive social impact through community partnerships, targeted initiatives and meaningful support for First Nations peoples and other vulnerable groups. We also aim to minimise the environmental impact of our operations and apply responsible investment principles within our asset management processes.

Considering the nature of Equity Trustees' fiduciary and trustee services, asset management activities, and its primary operations within Australia, the Group has not identified any material exposure to environmental or social risks.

The Group recognises the importance of proactively identifying and managing environmental and social risks that may adversely impact its business performance, sustainability, viability and stakeholders. These risk factors are monitored as part of material operational risk within the EQT Group Risk Management Framework, enabling a structured approach to their identification, assessment and management across the Group, Business Units, and relevant Fund and Scheme activities.

Environmental and social risk considerations include compliance with applicable regulatory requirements, together with ongoing monitoring of emerging risks, including climate-related risks, and evolving stakeholder expectations.

The Board maintains oversight of the social and environmental impacts of the Group's activities, sets standards, and monitors compliance with the Group's sustainability policies and practices.

Equity Trustees is progressing towards compliance with the forthcoming Australian Sustainability Reporting Standards for mandatory climate-related financial disclosures. This includes assessment of the Group's exposure to physical and transition climate risks. Further information on the Group's progress is provided in the Annual Report.

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## Employee Initiatives

- **Equilibrium (Wellness Program)**
  - Offers various activities to support employee health and wellbeing.
- **Mental Health Refuel Day**
  - Paid leave day for activities that support employee's mental health & wellbeing.
- **Flexible Working and Hybrid Working Policy** (minimum 3 days in the office)
  - We promote hybrid working to support performance, connection and sustainable work practices:
    - *We value time in the office to support connection, in person collaboration and career development.*
    - *We value flexible work to enable focus, efficiency, self-care and care for others, workforce participation and sustained performance.*
    - *We base decisions on outcomes, team needs and business requirements - not solely on visibility or individual preference.*
- **Purchased Leave Policy**
- **Employee Assistance Program**
  - Confidential coaching, counselling and wellbeing service to employees and their immediate family members at no cost.
- **Workplace Volunteering and Giving Program**
  - Volunteering: employees are encouraged to apply for one full day or two half days of volunteer leave per calendar year to volunteer at a recognised charitable organisation.
  - Workplace Giving Program: enables pre-tax salary sacrifice contributions to the EQT foundation who has partnered with The Funding Network to support a range of grassroots not-for-profits and social enterprises (selected annually). Equity Trustees provides uncapped matching of employee donations.
- **Equity Stars (Reward Program)**
  - Empowers employees to recognise and reward one another for living our values.
- **Employee Share Acquisition Plan (subject to Board approval)**
  - Issuing of shares of up to \$1,000 per permanent employee (except Executives).
- **Equity Trustees Share Salary Sacrifice Plan of up to \$5,000 per annum**
- **Group Salary Continuance Insurance Plan**
  - Permanent employees (>15 hours per week, 90-day qualifying period) can access up to 75% of salary continuance where illness prevents work for up to two years.
- **Equity Trustees Products and Services Discounts – Estates, Wills, Trusts, Tax and Advice**
- **Employee Learning and Development Programs**
  - A budgeted amount of \$1,000 per employee is provided to all Business Units for professional and career development each year.
  - Trusted Partner Program assists employees develop the skills to build trusted relationships internally and externally.
  - Navigator Mentoring Program connects Executive and Senior Leaders with employees who are motivated to develop their careers by learning from the experiences of others.
  - Access to LinkedIn Learning's extensive library of courses and learning resources to support employee development and upskilling.
- **Chair's Award for Innovation (Reward Program)**
  - Individuals or teams can be awarded \$5,000 annually for submitting an innovative change to a process or product that improves the experience of our stakeholders.
- **Parental Leave Policy**
  - Parental Leave Policy updated to include 16 weeks of paid leave for the primary carer, and paid Superannuation Guarantee Payments on both paid and unpaid periods of parental leave for a total period of 12 months.
- **Service Awards**
  - We recognise employees' contribution to Equity Trustees at the end-of-financial year and end-of-year celebrations. The Managing Director acknowledges employees' significant milestones in five-year increments.



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## Employee Succession Development

Managing key talent and succession development at Equity Trustees is critical to ensuring we have the right people, with the right skills, in the right roles - now and into the future. Our succession strategy is built around three key objectives:

- **Strategic alignment and stability** - ensuring we are future-ready with a strong internal pipeline.
- **Preserving organisational knowledge** - vital in our highly specialised trustee and regulatory environment.
- **Developing and retaining our people** - by investing in their growth and career pathways.

We work with each business unit to identify business critical roles, discuss development opportunities for their people; future capability requirements and how leaders can support development and career aspirations.

## Environmental Initiatives

- On behalf of its philanthropic clients, Equity Trustees has continued to support initiatives and projects making approximately \$6 million in grants from trusts across a range of environmental causes. These include efforts to address climate change, increase investment in long-term stewardship of the natural environment, and to enable and empower environmental leaders now and in the future.
- Other initiatives relating to our environmental footprint include:
  - Recycling and general waste reduction initiatives, including using less paper across the organisation.
  - LED motion sensors in offices to conserve energy.
  - Sourcing promotional items and printing options that are environmentally friendly, sustainable or recycled.

## Investment Approach

- As Trustee, our primary focus is putting our clients' best interests first.
- As Trustee, where the investment philosophies of relevant funds, schemes or trusts allow, investment managers consider a wide range of factors to generate return and mitigate risk, which may include Environmental, Social and Governance (ESG) attributes. We act as Responsible Entity for several specialised ESG funds.
- A number of the Funds managed in-house by our Asset Management Team incorporate ESG factors as a core investment philosophy attribute. In our experience, organisations that successfully manage ESG issues tend to outperform. These principles are further reflected in our status as a signatory to the United Nations-supported Principles of Responsible Investing.

## Community Initiatives

- **Disaster Response**
  - Following the devastating 2019–2020 Black Summer bushfires, Equity Trustees established two perpetual Trusts (pro bono), designed to deliver sustained relief to affected families and communities.
  - Together, the Community Rebuilding Trust and Australian Volunteer Support Trust have attracted more than \$14 million in funding and continue to deliver support to families and communities.
  - As natural disasters continue to impact Australian communities, Equity Trustees remains committed to stewarding these Trusts to ensure they remain well placed to respond effectively to future disasters.
- **Social Impact Initiatives**
  - Established the Future Generation Women Fund in partnership with Wilson Asset Management. The pro bono fund launched with \$100m in funds and makes investments into advancing economic equality for women and their children in Australia. As at 30 June 2026, total FUM was \$124.8 million. More information available at [www.futuregeninvest.com.au/trusts/future-generation-women/](http://www.futuregeninvest.com.au/trusts/future-generation-women/)
- **Reconciliation Action Plan**
  - Equity Trustees is in the process of drafting its fourth Reconciliation Action Plan (RAP) in consultation with Reconciliation Australia. While developing our latest new sustainable and meaningful RAP, we have continued implementing our RAP commitments, reporting requirements and close engagement with Reconciliation Australia. Our previous Innovate RAP is available at [www.eqt.com.au/rap](http://www.eqt.com.au/rap).
  - In 2026 a new Chair was appointed from the RAP Working Group and is taking the organisation forward with its next RAP. A focus is on connecting with like-organisations to explore best practice, progressing our ongoing RAP commitments and re-energising internal connection with the purpose of our RAP.
  - One of our strongest initiatives since the launch of our first RAP is the development of our Aboriginal Art Program, which has the purpose of commissioning new works of art for our offices, corporate publications, promotional items and banners, and digital channels. This Program has commissioned original work from ten artists from all states in which our offices are located, and we have purchased 19 pieces to date. We have also purchased the rights to reproduce and display one artwork in our Melbourne office.
  - In addition, in the FY26 year we participated in the national Walk for Truth as part of National Reconciliation Week 2026. The 509km walk started in Melbourne and concluded in Canberra, involving many employees participating as volunteers. The initiative was part of a calling for truth-telling with First Nations people, promoting healing, awareness and reconciliation and also received funding from Equity Trustees' managed trusts.

- More information about our corporate commitment to support Indigenous communities to achieve social and economic parity can be found in our 2025 edition of *Snapshot* (available at [www.eqt.com.au/snapshot](http://www.eqt.com.au/snapshot)).
- We provide Trustee and investment management services to over 20 Indigenous communities in Western Australia, the Northern Territory, South Australia and Queensland, overseeing over \$400 million of indigenous community wealth.
- **The Equity Trustees Staff Giving Account (a sub-fund of the Equity Trustees Charitable Foundation)**
  - The Equity Trustees Staff Giving Account is funded by our employees and the Group (through our Workplace Volunteering and Giving Program).
  - \$20,909 has been distributed to charitable causes from this initiative during FY26.
- **Corporate Partnerships**
  - Through our sponsorships program, we maintain a commitment to support community initiatives which align with our values and brand.
  - We continue to engage in corporate partnerships with selected organisations and work with them towards their aims of greater social impact, aligned with our brand and values. These include:
    - AIMA: Supporting the Elevating Women's Voices program, empowering women in financial services through mentoring, training and leadership opportunities.
    - ALA Early Career Lawyers Program: Supporting emerging legal professionals through training, mentoring and networking opportunities.
    - ALA First Nations Student Program: Supporting First Nations law students through education, mentoring and career development opportunities.
    - Chappell Foundation: Supporting fundraising efforts that provide accommodation, support and opportunities for young people experiencing homelessness.
    - AIATSIS: Supporting the AIATSIS Summit, promoting Aboriginal and Torres Strait Islander voices, leadership and collaboration.
    - Feel The Magic: Supporting grieving children through grief education, peer support and mentoring programs.
    - Madalah: Supporting scholarships that expand education and career opportunities for Aboriginal and Torres Strait Islander students.
    - Saba Rose Foundation: Helping improve access to essential services and resources for children with additional needs and their families.
    - Vasey RSL: Supporting recognition of excellence in care, leadership and community service across aged care and veteran support services.
  - Employees across Equity Trustees have volunteered 1,087 hours during FY26 to a broad range of charitable organisations including Foodbank, Meals with Impact and Port Phillip EcoCentre. Employees contribute to Winter Warriors and the Salvation Army to provide food and clothing donations to those in need.

## Modern Slavery

- Equity Trustees places importance on preventing modern slavery and reducing the risk of modern slavery practices within our supply chain and operations.
- The Equity Trustees Group Modern Slavery Program supports the identification, assessment and mitigation of modern slavery risks within our operations and supply chain and contributes to broader effects to eliminate all forms of modern slavery, including protecting and supporting victims of these crimes. It provides a systematic approach to enable compliance with legislative requirements and professional ethical financial services. Our latest Modern Slavery Statement (available at [www.eqt.com.au/about-us/investor-centre/corporate-governance](http://www.eqt.com.au/about-us/investor-centre/corporate-governance)) outlines our risk-based approach to identifying, assessing and mitigating risks associated with modern slavery practices within our business and supply chain.

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# TRUSTEE & WEALTH SERVICES

The Trustee & Wealth Services business unit dates back to 1878 in the form of ANZ Trustees (ANZT), which was established 10 years prior to Equity Trustees and two years prior to Australian Executor Trustees Limited (AET). ANZT and AET were acquired by us in 2014 and 2022 respectively. In March 2024 we consolidated our traditional Trustee licences across the Equity Trustees Group, with our Trustee services now largely provided by the corporate entity, AET Limited.

The AET Board is also assisted in its duties by the **Responsible Entity Compliance Committee** and **Audit Committee** (see page 26 for details).

## Trustee & Wealth Services

Our services have expanded to include:

- Wills and estate planning
  - Wills
  - Estate planning
  - Powers of Attorney
  - Superannuation assets
  - Advance Care Directives
- Executor services
- Trustee services
  - Trust management services
  - Charitable Trusts
  - Private and Public Ancillary Funds
  - Special purpose trusts
  - Acting under a Power of Attorney for individuals who lose capacity
- Community and Native Title Trustee services
  - Supporting Aboriginal and Torres Strait Islander communities with wealth derived from Native Title or other like agreements, through which we support their building of capacity and wellbeing
- Wealth management and investments
  - Asset management
  - Financial advice
  - Portfolio manager services
  - Tax services
- Philanthropy
  - Giving consultancy services
  - Scholarships
  - Grant funding
  - Not-for-profit investments
- Personal injury financial services
  - Supporting people who have acquired brain injuries through accidents or medical negligence, by managing their money and cashflow to assist them and their families with quality-of-life goals.

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## Trustee & Wealth Services Partners

We provide many of our Trustee & Wealth Services in collaboration with other parties, including:

- Financial advisers, brokers and private bankers
- Co-Trustees and advisory panels
- The legal profession
- Property Services Partners

### Philanthropy

In FY26, Equity Trustees facilitated 20,000 grants, distributions and bequests on behalf of clients, distributing \$210million to charitable beneficiaries, communities and individuals. This included philanthropic funding distributed through charitable trusts, foundations and ancillary funds, as well as distributions and bequests administered through estates, community trusts and other trustee services. Of the total amount distributed, approximately \$141million was directed to the For-Purpose sector through philanthropic grants and bequests supporting a broad range of social and environmental causes.

Equity Trustees' online philanthropy portal is designed to provide an easy entry point to one of Australia's most established public charitable foundations, the Equity Trustees Charitable Foundation. It enables individuals and families to begin their giving journey in a sustainable, strategic giving structure with as little as \$5,000.

# CORPORATE TRUSTEE SERVICES

## Fund Services – Australia

The Corporate Trustee Services business unit currently acts as a Responsible Entity or Trustee to more than 400 schemes across all asset classes. These include an increasing number that are listed or quoted on various securities exchanges, including the ASX and TMX Australia Exchange (formerly CBOE). Responsible Entity services are largely provided by **Equity Trustees Limited (ETL)**, **EQT Responsible Entity Services Limited (EQT RES)** and **Australian Executor Trustees Limited (AET)**.

ETL has three additional operating subsidiaries, which are authorised representatives under ETL's AFSL: **EQT Structured Finance Services Pty Ltd**, **EQT Australia Pty Ltd** and **EQT Securitisation Services Pty Ltd**.

## Debt and Securitisation Services

The Corporate Trustee Services Debt and Securitisation business unit provides services across the debt capital, loan agency and securitisation markets to banks, financiers, lenders, borrowers, international investment managers and sponsors. These services are largely provided by **Equity Trustees Limited**, **EQT Structured Finance Services Pty Ltd**, **EQT Australia Pty Ltd** and **EQT Securitisation Services Pty Ltd**.

## Real Asset and Custody Services

The Real Asset and Custody Services business unit provides real asset and custodial services, focused on property-related clients, including trusteeship and custody of property funds and Real Estate Investment Trusts (REITs), as well as various bespoke non-property custodial and escrow services. These services are largely provided by **Equity Trustees Limited** and **EQT Australia Pty Ltd**.

## Fund Services – UK (discontinued business)

Prior to ceasing trading on 19 December 2025, the UK business provided independent Authorised Corporate Director services through the UK subsidiary, Equity Trustees Fund Services Ltd. In finalising the managed exit of the UK business, Equity Trustees Fund Services Ltd voluntarily cancelled its regulatory permissions with the Financial Conduct Authority on 19 December 2024 and, along with the two UK holding companies, wound up and entered voluntary liquidation on 3 February 2025. The dissolution of the UK business is expected to complete during FY27.

### The ETL, EQT RES, ETWSL and AET Boards are assisted by the following Committees:

#### Responsible Entity Compliance Committee<sup>^</sup>

The Committee's duties include:

- Monitoring the Managed Investment Schemes' compliance plans.
- Making improvement recommendations where appropriate.
- Reporting any breaches (actual or suspected), including reporting to the Australian Securities and Investments Commission if the Committee is of the view that the Responsible Entity has not taken (or does not propose to take) appropriate action to deal with a reported breach.

The Committee has a majority of external members.

#### Audit Committee

The Committee's duties include:

- Approving, where authorised by the Boards, the financial reports of Schemes, Funds and Trusts and recommending matters requiring Board approval.
- Receiving, testing and seeking confirmation that robust financial controls are in place to safeguard the integrity of said financial reports.
- Approving the appointment of Scheme, Fund and Trust external auditors, audit fees and audit scope, and ensuring compliance with the Group's Auditor Independence Policy.
- Reviewing updates to the Accounting Standards and the appropriateness of proposed changes to the companies' accounting policies.

<sup>^</sup> Does not apply to ETWSL



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## Independent oversight

### Responsible Entity Compliance Committee



**THE HON. KELLY O'DWYER**  
LLB (Hons) / BA

**Non-Executive Chair**

**Appointed Member in May 2022;  
Chair in October 2022**



**ROBERT (ROB) DALTON**  
BA, CA, GAICD

**Non-Executive Member**

**Appointed Member in March 2025**

### ETL, EQT RES, ETWSL, AETL Board Audit Committee



**PHILIP GENTRY**  
BSc (UNSW), MBA (IMD), SEP (Stanford)

**Non-Executive Chair**

**Appointed Chair in August 2018**



**DARREN SCAMMELL**  
BEc (Monash), Past President and Fellow  
CAANZ, GAICD

**Non-Executive Member**

**Appointed Member in August 2018**



**KIM ROWE**  
GAICD, CA

**Non-Executive Member**

**Appointed Member in August 2022**



**DAVID COOGAN**  
BBus (Acc), MAICD, FCAANZ

**Non-Executive Member**

**Appointed Member in August 2025**



**DEAN WATERS**  
BCom (University of Melbourne), Fellow of  
CAANZ, Registered Company Auditor

**Non-Executive Member**

**Appointed Member in July 2026**

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# SUPERANNUATION TRUSTEE SERVICES

The Superannuation Trustee Services business unit provides superannuation trustee services to superannuation funds.

Superannuation Trustee Services comprises the Superannuation Trustee Office and the two operating entities: **Equity Trustees Superannuation Limited (ETSL)** and **HTFS Nominees Pty Ltd (HTFS)**. ETSL currently acts as Trustee for a range of superannuation funds including small APRA funds, and HTFS acts as the trustee for the HUB24 Super Fund.

Superannuation Trustee Services provides a comprehensive range of Trustee services to 12 superannuation funds and approximately 500 Small APRA funds (as at 30 June 2026), in addition to 3 pooled superannuation trusts, utilising capabilities to ensure compliance with Australian legal and regulatory requirements.

Activities include:

- **Fund management**
  - Fund registrations
  - Onboarding
  - Ongoing advice on product and fund matters
- **Fund governance**
  - Trustee oversight obligations
  - Board management
  - Trustee policies and procedures
  - Strategic management
  - Risk management
  - Audit management
- **Service provider oversight**
  - Investment
  - Insurance
  - Administration
  - Fund finance
  - Promotion
  - Incident, complaint and breach management
- **Regulatory compliance**
  - Regulatory management
  - Statutory reporting
  - Compliance reporting
  - Disclosure

In June 2026, EQT announced its intention to withdraw from offering independent superannuation trusteeship via its subsidiary, Equity Trustees Superannuation Limited.

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## Board of Directors

Further information is available at <https://www.eqt.com.au/superannuation/board-and-governance>



**CATHERINE ROBSON**

BA (Asian Studies), LLB (Hons), Grad Dip (Applied Finance), LLM (Tax), GAICD

**Non-Executive Chair**

**Appointed Director in August 2022;  
Chair in September 2022**



**STEVEN CAREW**

BComm (Hons), Grad Dip Applied Finance & Investment, Grad Dip Accounting, MA Applied Finance

**Non-Executive Director**

**Appointed Director in March 2023**



**DAVID COOGAN**

BBus (Acc), MAICD, FCAANZ

**Non-Executive Director**

**Appointed Director in June 2023**



**SUZANNE HOLDEN**

BA (Hons), Dip Business Administration, FAICD

**Non-Executive Director**

**Appointed Director in February  
2024**



**JOCELYN FURLAN**

LLB BCom FAICD

**Non-Executive Director**

**Appointed Director in April 2025**



**MICHAEL (MICK) O'BRIEN**

CFA, GAICD

**Managing Director**

**Appointed Director of ETSL in  
August 2016; appointed Director  
of HTFS in March 2019**

## Board Committees Overview

The ETSL and HTFS Boards have established the following Committees.

| COMMITTEE ROLE                                                                                                         | AUDIT COMMITTEES                                                                                                                                                                                                    | RISK AND COMPLIANCE COMMITTEES                                                                                                                                                                                                                                                                         | REMUNERATION AND NOMINATIONS COMMITTEES                                                                                                                                                                                                                                                                                                                                                                   | BOARD INVESTMENT COMMITTEES                                                                                                                                                                                                                                                           | MEMBER SERVICES COMMITTEES                                                                                                                                                                                                                                                                                 | CONFLICTED MATTERS COMMITTEES*                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chair</b>                                                                                                           | David Coogan                                                                                                                                                                                                        | Jocelyn Furlan                                                                                                                                                                                                                                                                                         | David Coogan                                                                                                                                                                                                                                                                                                                                                                                              | Steven Carew                                                                                                                                                                                                                                                                          | Suzanne Holden                                                                                                                                                                                                                                                                                             | Jocelyn Furlan                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Independent Chair</b>                                                                                               | Yes                                                                                                                                                                                                                 | Yes                                                                                                                                                                                                                                                                                                    | Yes                                                                                                                                                                                                                                                                                                                                                                                                       | Yes                                                                                                                                                                                                                                                                                   | Yes                                                                                                                                                                                                                                                                                                        | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Other members</b>                                                                                                   | Catherine Robson<br>Steven Carew<br>Jocelyn Furlan                                                                                                                                                                  | David Coogan<br>Suzanne Holden<br>Mick O'Brien                                                                                                                                                                                                                                                         | Suzanne Holden<br>Catherine Robson<br>Jocelyn Furlan                                                                                                                                                                                                                                                                                                                                                      | Catherine Robson<br>Mick O'Brien<br>Jocelyn Furlan                                                                                                                                                                                                                                    | Steven Carew<br>Mick O'Brien                                                                                                                                                                                                                                                                               | Steven Carew<br>David Coogan<br>Suzanne Holden                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Majority independent</b>                                                                                            | Yes                                                                                                                                                                                                                 | Yes                                                                                                                                                                                                                                                                                                    | Yes                                                                                                                                                                                                                                                                                                                                                                                                       | No. Ms Robson, whilst a Non-Executive Director, is not independent. Mr O'Brien is an Executive Director and not independent                                                                                                                                                           | Yes                                                                                                                                                                                                                                                                                                        | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Key points</b><br><br>Each Committee's responsibilities are more fully described in the relevant Committee Charter. | The Committees' Charters set out Committee obligations and include compliance with all requirements of APRA's Prudential Standard SPS 510.<br><br>All Committee members are available to meet with APRA on request. | Oversight of:<br><ul style="list-style-type: none"> <li>The Risk Management Framework, risk culture and compliance with relevant policies.</li> <li>Evaluating the effectiveness of the internal risk controls and relevant policies.</li> </ul> The Group's Chief Risk Officer is a standing invitee. | Oversight of:<br><ul style="list-style-type: none"> <li>Director tenure.</li> <li>Director nominations, recruitment, suitability and removal.</li> </ul> Reviewing and recommending to the RSE Licensee Boards variable remuneration measures and outcomes for the Executive General Manager Corporate and Superannuation Trustee Services and Specified Roles as defined by Prudential Standard CPS 511. | Oversight of:<br><ul style="list-style-type: none"> <li>The Investment Governance Framework, policies and systems.</li> <li>Compliance with APRA Prudential Standard SPS 530.</li> </ul> Decisions in connection with implementation, monitoring and review of investment strategies. | Oversight of:<br><ul style="list-style-type: none"> <li>Performance of key outsourced providers.</li> <li>Key administrative functions, Member Outcome Assessments Business Performance Reviews and Retirement Income Strategies and making related recommendations to the RSE Licensee Boards.</li> </ul> | Oversight of:<br><ul style="list-style-type: none"> <li>Matters referred by the Boards where actual, potential or perceived conflicts arise.</li> <li>Alignment of decisions with Members' Best Financial Interests and strategic objectives.</li> <li>Risks, stakeholder communications and regulatory engagement relating to Conflicted Matters.</li> <li>Management of conflicts of interest and duty to ensure Members' interests are prioritised.</li> </ul> |

\* The Conflicted Matters Committee was established on 3 December 2025.

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## Governance Framework

APRA Prudential Standard SPS 510 Governance sets out specific governance requirements for RSE Licensees under the *Superannuation Industry (Supervision) Act 1993*.

### RSE Governance Framework

This Group Corporate Governance Framework incorporates the RSE Governance Framework and includes the systems, structures, policies, processes and people within the RSE Licensees' business operations.

Each RSE Licensee is responsible for the establishment, implementation and oversight of this Governance Framework.

### Roles and Responsibilities

The Boards of ETSL and HTFS are each an RSE Licensee and are ultimately responsible for the sound and prudent management of their respective business operations.

Certain matters are delegated by the RSE Licensee Boards to Management in accordance with the Group's Delegations of Authority and other specific authorities delegated by each RSE Licensee Board.

### Superannuation Board Committees

The Committees of each of the RSE Licensee Boards are set out on page 29.

### Board Performance and Composition

The Chair of each RSE Licensee is a Director of the RSEL.

The performance of each RSE Licensee Board, Board Committee and individual Director is reviewed at least annually against their performance objectives. The last independent performance evaluation was completed in FY24.

The Group Board Renewal Policy sets out the requirements for appointing and removing Directors, including their terms and maximum tenure periods. This is to ensure that the RSE Licensee Boards remain open to new ideas and independent thinking, while retaining adequate expertise.

The Group Board Renewal Policy also covers the nomination, appointment and removal requirements of Prudential Standard SPS 510.

The respective ETSL or HTFS Remuneration and Nomination Committee is responsible for recommending to its RSE Licensee Board the process by which a Director will be appointed.

### Skills and Experience

The relevant qualifications and experience for each of the RSE Licensee Directors is disclosed at [www.eqt.com.au/superannuation/board-and-governance](http://www.eqt.com.au/superannuation/board-and-governance).

Additionally, each RSE Licensee Board annually reviews its collective skills and experience using a Board Skills Matrix to ensure that:

- It has the full range of knowledge, skills and experience needed for the effective and prudent operation of the RSE Licensees' business operations, including the understanding of its risks and legal and prudential obligations, and the capability to oversee the management of those risks and the delivery of member outcomes.
- Each RSE Licensee Director has the skills that allow them to make an effective contribution to Board deliberations and processes.

This does not preclude the RSE Licensee Boards from supplementing their skills and knowledge by engaging external consultants and experts.

All RSE Licensee Directors and senior management of each RSE Licensee are ordinarily resident in Australia and are available to meet with APRA on request.

Auditors and actuaries are provided with the opportunity to raise matters directly with the RSE Licensee Boards.

### Group Policies and Functions

Each of the RSE Licensee Boards approves the use of certain Group policies and functions to ensure that these policies and functions give appropriate regard to the RSE Licensees' business operations and specific requirements.

### Charter and Policies

Each RSE Licensee Board has a formal Charter setting out the roles, responsibilities and objectives of the Board.

Voting rights and procedures are set out in the respective Constitutions of ETSL and HTFS. Fitness and propriety of RSE Licensee Directors is governed in accordance with the Group's Fit and Proper Policy as described on page 11. Each RSE Licensee is governed by the Conflicts Management Framework described on page 10. This Governance Framework, including the RSE components, is reviewed annually by each RSE Licensee Board.



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## Remuneration Policy

The RSE Licensees do not have their own employees and the employees within Superannuation Trustee Services are provided by EQT Services Pty Limited. The Group's Remuneration Policy covers all employees within the Group. It includes remuneration objectives and the structure of remuneration arrangements, including performance-based remuneration components.

The Remuneration Policy covers all employees of the Group, including each Responsible Person (excluding auditors and actuaries). This includes all persons responsible for risk management, compliance, internal audit and financial control, and all other persons whose activities may individually or collectively affect the interests of beneficiaries, the financial position of the RSE Licensee or any other relevant prudential matter.

The Remuneration Policy is designed to encourage behaviour that supports:

- Protecting the interests of members and delivering member outcomes
- The long-term financial soundness of the RSE Licensee, any of its RSEs or connected entities
- The risk management framework of each RSE Licensee.

Performance-based components of remuneration are designed to drive accountability and encourage outcomes in the interests of beneficiaries and the RSE Licensees and appropriately manage the risks of the RSE Licensees.

The EQTHL Board is responsible for overseeing the overarching remuneration frameworks, policies and associated reporting obligations across the EQT Group. The RSE Boards are responsible for approving the remuneration framework and the design and outcomes of total variable remuneration of Specified Roles under APRA Prudential Standard CPS 511. This includes the Financial Accountability Regime Policy and its connection to remuneration.

Both the EQTHL Board and/or the RSE boards have the discretion to adjust performance-based remuneration downwards, including to ensure compliance with Prudential Standard CPS 511, where necessary to protect the interests of beneficiaries, RSE Licensees and the broader EQT Group. The Remuneration Policy outlines this.

This authority also extends to addressing any material, unforeseen or unintended consequences not anticipated by the Remuneration and Nominations Committees, ensuring continued alignment with legal and prudential standards, including Prudential Standard CPS 511 and the Financial Accountability Regime.

In accordance with Prudential Standard CPS 511, the Remuneration Policy provides for the downward adjustment of variable remuneration components, including to zero where appropriate.

## Remuneration and Nomination Committees

Our Governance Framework sets out the endorsed governance structure in accordance with Prudential Standard CPS 511 and the Financial Accountability Regime. The EQTHL Board maintains the ownership of the overarching remuneration framework and policy. The RSE Licensee Boards will approve the total variable design and outcomes apportioned to the RSE Licensee for Specified Roles and be responsible for the reporting of remuneration under Prudential Standard CPS 511.

As noted on page 29, the Remuneration and Nominations Committees comprise majority independent, solely non-Executive directors. The Remuneration and Nominations Committees have a written Charter that outlines their roles, responsibilities and terms of operation.

The Remuneration and Nominations Committees have the powers necessary to enable them to perform their function, including regular reviews and recommendations to the RSE Licensee and EQTHL Boards regarding the Remuneration Policy, and recommendations regarding the remuneration of:

- Specified Roles
- Other persons whose activities may affect the financial soundness of an RSE Licensee's business operations
- Other categories of persons covered by the Remuneration Policy.

As enshrined in their Charter, the Remuneration and Nominations Committees have free and unfettered access to risk and financial control personnel and other parties (internal and external) in carrying out their duties. The Chair of the Remuneration and Nominations Committees attends the EQT Holdings Limited Board's Remuneration, Human Resources and Nominations Committee meeting at least annually. Members of the Remuneration and Nominations Committees are available to meet with APRA on request.

In addition, the Remuneration and Nominations Committees review and approve the variable remuneration performance measures and outcomes for Specified Roles (as defined in Prudential Standard CPS 511) including the Executive General Manager Corporate and Superannuation Trustee Services and the General Manager, Superannuation Services.

