

Equity Trustees Limited
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29 October 2010

By Facsimile: 1300 300 021

Manager Companies
Company Announcements Office
Australian Securities Exchange Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Results of Annual General Meeting

EQUITY TRUSTEES LIMITED

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, we advise details of the resolutions and the proxies received in respect of each resolution are set out in the attached proxy summary

Yours faithfully



Terry Ryan
Company Secretary

EQUITY TRUSTEES LIMITED
Annual General Meeting

Proxy Summary
Friday, 29 October 2010

2) Adopt the remuneration report 30 June 2010

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
3,676,988	199,387	24,543	149,680

The motion was carried as an ordinary resolution on a show of hands:

3.A) Re-election of Mr James Killen as a Director

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
3,872,363	7,015	1,040	170,180

The motion was carried as an ordinary resolution on a show of hands:

3.B) Election of Anne Maree O'Donnell as a Director

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
3,874,063	475	5,880	170,180

The motion was carried as an ordinary resolution on a show of hands:

4) Approve long-term incentive award to MD R Burns

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
3,611,476	218,494	70,509	150,119

The motion was carried as an ordinary resolution on a show of hands:

EQUITY TRUSTEES LIMITED

Notice of Meeting

Notice is hereby given that the Annual General Meeting of members of the company will be held at the RACV Club, Level 2, 501 Bourke Street, Melbourne on Friday, 29 October 2010 at 11:00am.

Ordinary Business

1. To receive and consider the financial statements and the reports of the directors and auditor for the year ended 30 June 2010.
2. To adopt the remuneration report for year ended 30 June 2010.
3. To consider the election of directors:
 - a) Mr James Anthony Killen retires in accordance with Rule 49 of the company's Constitution and, being an eligible person, offers himself for re-election.
 - b) Ms Anne Maree O'Donnell having been appointed in accordance with Rule 48 of the company's Constitution since the last Annual General Meeting, retires in accordance with that Rule and, being eligible, offers herself for election.

Special Business

4. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That approval is given for the grant to the Managing Director, Mr Robin Burns, of an Award to receive shares in the company as described in the Explanatory Notes to the notice convening this meeting."

575 Bourke Street
Melbourne
24 September 2010

By Order of the Board
Terry Ryan
Company Secretary

For the purpose of determining entitlements to vote at the Annual General Meeting, the Board has determined that all securities of the company that are registered securities as at 7.00pm on 27 October 2010 will be taken for the purpose of the meeting to be held by the persons who held them at that time.

The company will disregard any votes cast on resolution 4 by Mr Robin Burns and any associate of Mr Burns, other than a vote cast by Mr Burns as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form.

Proxies

A member of the company entitled to attend and vote at the Annual General Meeting has the right to appoint a Proxy. The Proxy Form must be signed by the member or by an attorney of the member.

A Proxy need not be a member of the company. If the member is entitled to cast two or more votes at the meeting, the member may appoint two Proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each Proxy may exercise, each Proxy may exercise half the votes.

A Proxy Form accompanies this Notice of Meeting. For the appointment of a proxy to be effective for the meeting, the Proxy Form must be received at least 48 hours before the meeting by the Share Registry of the company, by mail (reply paid envelope enclosed): Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, by hand: Computershare Investor Services Pty Limited, located at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067, or the company's Registered Office at Level 2, 575 Bourke Street, Melbourne, or by fax on (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555.

Explanatory Notes

Item 3 Election of Directors

Mr Killen retires by rotation and offers himself for re-election. Ms O'Donnell retires in accordance with the Constitution and offers herself for election.

A brief biographical description of each retiring director is included in the 2010 Annual Report.

As Mr Killen, Chairman of the Board, is standing for re-election, it is proposed that Mr Groves (or another director other than Ms O'Donnell or Mr Killen) will chair the meeting for this item of business. The Board, other than the directors concerned, have reviewed the performance of the directors standing for re-election. The Board believes that Mr Killen has performed well and continues to make valuable contributions to the Board. The Board concluded that Mr Killen should be proposed for re-election and accordingly recommend that you vote in favour of his re-election. In addition, the Board recommends the election of Ms O'Donnell as a director. The Board believes that Ms O'Donnell's broad financial and industry experience will add to the strengths of the existing Board members. Mr Groves intends (subject to the instructions on how to complete the proxy form) to vote undirected proxies "For" the re-election of Mr Killen and "For" the election of Ms O'Donnell.

Item 4 Long-Term Incentive Award for the Managing Director, Mr Robin Burns

In 1999, Shareholders approved the establishment of the Equity Trustees Limited Executive Performance Share Plan 1999 (the Plan). In broad terms, the Plan provides for the company to grant certain rights (Awards) to eligible executives and to be issued ordinary shares in the company if certain performance criteria are satisfied. The purpose of the Plan is to attract, retain and reward well performed executives. The terms and conditions of issue of Awards are at the complete discretion of the Board.

The purpose of this resolution is to seek the approval of shareholders to grant an Award under the Plan to the Managing Director, Mr Robin Burns, in accordance with the terms and conditions of the Plan, which are broadly outlined hereunder. This Award is the 2010/11 series, with a commencement date of 1 July 2010.

The structure of executive compensation at Equity Trustees is a combination of:

- a fixed annual remuneration;
- a short term incentive (STI) payable annually in cash, based on the achievement of certain corporate and personal objectives relative to the company's annual business plan and strategic goals; and
- a long term incentive (LTI) payable in shares if pre-agreed targets are achieved over a three year period.

The intention is to structure executive compensation such that, depending on seniority, up to 55% of total remuneration is 'at risk' and dependent on corporate and personal performance. The underlying principle is that executive rewards should flow as and when commensurate rewards flow to shareholders.

The Managing Director's fixed annual remuneration is currently \$425,000.

The components of 'at risk' compensation for the Managing Director are as follows:

- STI – up to 60% of fixed annual remuneration, payable in cash, and
- LTI – up to 60% of fixed annual remuneration, convertible to shares.

For the purposes of the STI, the objectives will be expressed in terms of the business plan parameters, including profitability, revenue growth, cost containment, culture, etc and documented as part of the annual business planning cycle.

For the purposes of the LTI, the Award is determined by targets based on two components:

- 50% Total Shareholder Return (TSR)
- 50% Earnings per Share Growth (EPS)

The key components of the Award proposed to be granted to Mr Burns are as follows:

- The grant date for this Award is 3 August 2010, with the Award being conditional upon approval by shareholders at this meeting.
- The Award covers a 3 year period, commencing 1 July 2010.
- At the commencement of the 3 year period, the dollar value of the Award is determined – ie, 60% (or such lower percentage determined by the Board) multiplied by the Managing Director's fixed annual remuneration.
- The dollar value of the Award is then divided by the volume weighted average price (VWAP) of EQT shares traded on the ASX during the 3 months prior to the commencement of the 3 year period applicable to the Award to give the number of EQT shares subject to the Award for the 3 year period.
- The maximum number of shares subject to this Award is 16,088.
- EQT shares are only issued if TSR and/or EPS criteria (as described below) have been met at the completion of the 3 year period.
- There is no price paid or payable if shares are issued.
- Once shares are issued, they are subject to a disposal restriction period for up to a further four years, after which they are released to the individual.
- During the disposal restriction period, dividends paid or reinvested are owned by the Managing Director.
- Any increase in share price over the 3 year period, as well as the four year disposal restriction period, is to the benefit of the Managing Director.
- The Managing Director is responsible for his personal taxation obligations in relation to ownership, sale or dividends received.
- Resignation during the 3 year measurement period terminates the Award and the value to the Managing Director is nil.
- Details of shares issued under the Plan are recorded in the Annual Report in respect of the period during which the shares are issued.
- Apart from the Managing Director, shareholder approval is currently not required in respect of participants under the Plan.

50% of the Award will be subject to a TSR condition. The achievement of the TSR target is determined by reference to the increase in EQT share price plus dividends reinvested over the 3 year period compared to a suitable Comparator Group, and linked to the following vesting scale:

- If the EQT TSR is less than the 50th percentile, then: nil share allocation
- If EQT TSR is equal to the 50th percentile, then: 50% share allocation
- If EQT TSR is equal to the 75th percentile, then: 100% share allocation
- If between the 50th and 75th percentile, then: Prorata share allocation

50% of the Award will be subject to an EPS condition. The achievement of the EPS target is determined by reference to the growth in normalised EPS over the 3 year period. Normalised EPS is based on pre-tax profit excluding profit/losses on sale of investments and based on the reported weighted average shares on issue during each year. The vesting scale is as follows:

- If growth in EQT EPS is less than 5% pa, then: nil share allocation
- If growth in EQT EPS is 5% pa, then: 25% share allocation
- If growth in EQT EPS is 15% pa, then: 100% share allocation
- If growth in EQT EPS is between 5% pa and 15% pa, then: Prorata share allocation

For each component of the Award, the performance assessment is after each 3 year period. If necessary, where the full TSR component of the Award is not granted after the 3 year period the final re-assessment for TSR can be made at the end of the fourth year. If the full TSR component of the Award is not achieved at that time, the non-achieved balance of the TSR component of the Award lapses.

Once shares are issued they fully vest to the Managing Director, subject to the 4 year disposal restriction period.

LTI Awards may be made annually at the discretion of the Board. In some years there may be no Awards made.

The extent of participation in both the STI and LTI arrangements, within the above limits, will be at the discretion of the Board, having regard to corporate results and the personal performance of the Managing Director. Each Award under the LTI will be subject to its own TSR and EPS three year target.