Trusted since 1888

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The Companies Office
Australian Securities Exchange

Lodgement of EQT Securities Dealing Policy

In accordance with listing rule 12.9, attached is a copy of the EQT Securities Dealing Policy.

Terry Ryan
Company Secretary

Equity Trustees Limited
Securities Dealing Policy

1. Introduction

This document sets out the policy of Equity Trustees Limited (***EQT***) on dealings in securities in EQT by EQT directors and employees.

Directors and employees are encouraged to be long-term holders of EQT's securities. However, it is important that care is taken in the timing of any acquisition or disposal of securities in EQT.

The purpose of this document is to assist directors and employees to avoid conduct known as 'insider trading'. In some respects, EQT's policy extends beyond the strict requirements of the *Corporations Act 2001* (Cth) (the ***Corporations Act***).

This document provides a basic explanation of what constitutes insider trading and EQT's policy in relation to it, including:

- a description of what conduct may constitute insider trading;
- a description of the times when directors and employees are generally prohibited from acquiring, disposing of or engaging in other dealings in securities in EQT in order to minimise the risk of insider trading; and
- the steps for directors and employees to take when acquiring, disposing of or engaging in other dealings in securities in EQT.

Where this document refers to securities in EQT, the reference shall be taken to include options, warrants or other derivatives over shares in EQT.

2. What is insider trading?

2.1 Prohibition

In broad terms, a person will be guilty of insider trading if:

(a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of a company's securities (ie, information that is 'price sensitive'); and

(b) that person:

  (i) buys or sells securities in EQT (which includes shares, options and warrants);

  (ii) procures someone else to buy or sell securities in EQT; or

  (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of EQT.

Information is generally available where the information is:

- readily observable; or

- made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in the relevant company's securities or securities of a kind similar to EQT's securities, and a reasonable period has elapsed to allow the information to be disseminated; or
- able to be deduced, concluded or inferred from those types of information.

2.2 Penalties

Insider trading is a criminal offence.

The current criminal penalties for a breach of the insider trading prohibition include:

- for an individual – a fine of up to $220,000 and a jail term of up to 5 years; and
- for a corporation – a fine of up to $1,100,000.

In addition, the insider trader, and any other persons involved in the contravention, may also be liable to compensate third parties for any resulting loss.

2.3 Examples of price sensitive information

The following are possible examples of price sensitive information in relation to EQT which, if it has not already been disclosed to the market and if it were made available to the market, may be likely to affect materially the price of EQT's securities:

- EQT negotiating or pursuing a major acquisition or disposal of assets;
- the threat of major litigation against EQT;
- EQT's financial results materially exceeding (or falling short of) the market's expectations;
- the likely granting (or loss) to EQT of a major contract or government approval;
- a proposed dividend or change in dividend policy by EQT;
- EQT giving or receiving a notice of intention to make a takeover;
- a proposed new share issue by EQT;
- a significant change in senior management of EQT.

2.4 Dealing through third parties

A director or employee of EQT can still be guilty of insider trading in relation to EQT's securities even though they are not the actual person who bought or sold the securities. The prohibition extends to:

- dealings by directors and employees through nominees, agents or other associates, such as family members, family trusts, family companies and personal superannuation funds;
- directors and employees procuring third parties to deal in EQT's securities, which includes inducing or encouraging those third parties to deal; and

- directors and employees passing on any price sensitive information to a third party when the director or employee knows, or ought to know, that the third party would be likely to deal in the securities or procure someone else to deal in the securities.

2.5 Information however obtained

It does not matter how or where the person obtains the information - it does not have to be obtained from EQT to constitute inside information.

2.6 Price sensitive information concerning other companies

The prohibition on insider trading applies not only to information concerning EQT's securities. If a person has inside information in relation to securities of another company, that person must not deal in those securities (eg ANZ shares, options or other securities issued by ANZ or any other company).

2.7 Employee share schemes

The insider trading prohibition does not apply to:

(a) applications for; and

(b) acquisitions under those applications of,

EQT's securities by employees of EQT or any of its related bodies corporate made under employee share and long term incentive plans.

This means that the insider trading prohibition **will generally not** apply to the acquisition by any employees of EQT's securities (including the exercise of long term incentive awards to subscribe for shares in EQT) under any of EQT's employee share and long term incentive plans.

However, the prohibition **will** apply to any subsequent disposal by those employees of shares in EQT acquired under those employee share or long-term incentive plans.

3. General guidelines for dealing in EQT's securities

3.1 General rule

Directors and employees of EQT should not acquire, dispose of or engage in other dealings in securities in EQT when they are in possession of price sensitive information relating to EQT which is not generally available to the market.

3.2 No short-term trading in EQT's securities

It is also contrary to EQT policy for directors and employees to be engaged in short-term trading of EQT's securities. EQT regards short-term trading as selling EQT securities within six months of acquiring them.

3.3 Specific prohibited periods for dealing in EQT's securities

In the past, there has been a view that it is safest to trade in a company’s securities during ‘window’ periods immediately following the release of information to the public; for instance,

in the period following the annual general meeting or the release of the annual or half-yearly results.

However, publicly listed companies and other disclosing entities are required by statute to disclose price sensitive information on an on-going basis. Therefore, it is no longer relevant to refer to specific 'window' periods during which it is safest to trade in a company's securities. There are, however, certain carve-outs from a listed company's continuous disclosure obligation (such as where the information relates to confidential and incomplete negotiations of a material transaction). Accordingly, directors and employees cannot assume that they are likely to be free to trade during post-announcement periods.

The only appropriate time for directors and employees to acquire, dispose of or engage in other dealings in EQT's securities is when they are not in possession of price sensitive information which is not generally available to the market.

In addition, to avoid any adverse inference being drawn of unfair dealing, directors and employees should not deal in EQT's securities during the following periods (***Prohibited Periods***): the two months immediately before, and the next full business day after, the release of EQT's half-yearly or yearly results and the two weeks immediately before, and the next full business day after, EQT's Annual General Meeting (at which the Chairman may provide information about EQT's year to date performance).

3.4 Exceptional circumstances

In exceptional circumstances, a director or employee who is not in possession of inside information may be permitted by the EQT Board to sell (but not purchase) EQT securities during a Prohibited Period where the director or employee is in severe financial difficulties or is required by law to transfer the securities.

3.5 Excluded dealings

(a) This policy does not apply to applications for EQT's securities by directors and employees of EQT or any of its related bodies corporate under an EQT employee share or long term incentive plan.

(b) This policy does not apply to applications for EQT's securities made through a dividend reinvestment plan (***DRP***) conducted by EQT, however directors and employees should not elect to participate, or vary their participation, in the DRP during Prohibited Periods.

4. Notification and approval

Any director or employee wishing to acquire, dispose of or engage in other dealings in EQT's securities **must** advise the Chairman (in the case of directors) or EQT Company Secretary (in the case of an employee) of their intention to do so **before** dealing in the securities. This notification obligation operates at all times.

Directors and employees **must not** deal in EQT's securities until a 'no objection' notice has been given by the Chairman or Company Secretary.

It is important to note that even when the Chairman or Company Secretary (as applicable) has indicated that there is no objection, the director or employee who proposes to deal in EQT's securities **must not** deal in the securities if he or she possesses price sensitive information which is not generally available to the market.

This procedure should prevent potential embarrassment and adverse publicity relating to dealing in EQT's securities when, for example, there may be important corporate information (whether or not material in a legal context) not publicly released, or when projected financial results may deviate from market expectations.

5. Dealings by connected third parties

It is important, in order to protect the reputation of EQT and employees, that inferences of inappropriate dealings through connected persons also be avoided. The obligations of EQT directors and employees under this policy therefore extends to dealings by family members, companies and other associates (i.e. the category of persons defined as "connected persons" in Annexure 'A') customarily considered to have a direct connection with that person for the purpose of insider trading matters. Refer to Annexure 'A' for further information about the obligations of directors and employees with respect to dealings by third parties.

6. Loans

Directors and employees of EQT should exercise care if borrowing monies to purchase EQT securities or offering EQT securities held by them as collateral, to ensure that their obligations under those arrangements do not, and cannot, conflict with their obligations under this Securities Dealing Policy. In particular, unless a particular arrangement has been approved by the EQT Board, directors and employees are not permitted to enter into arrangements, such as margin loans or arrangements involving EQT securities as collateral to secure repayment of a loan, where the lender is granted a right to sell, or compel the sale of, the person's EQT securities at any time when this policy may prohibit the person from dealing in the securities.

EQT Directors and employees should advise the Company Secretary of any arrangements to which they, or a connected person (as defined in Annexure A), are a party, involving EQT securities being used as collateral to secure repayment of a loan.

If a particular arrangement has been approved by the EQT Board, and the EQT securities held as collateral to secure a loan represent 5% or more of EQT's issued share capital, then a notice is to be issued to the ASX outlining the arrangements.

7. ASX notification by directors

Directors should note that the Corporations Act obliges a director to notify the ASX within 14 days after any dealing in EQT's securities (either personally or through a third party) which results in a change in the relevant interests of the director in EQT's securities.

In addition, under the ASX Listing Rule, EQT is required to notify the ASX of such dealings within 5 business days of such dealings taking place. Directors have agreed with EQT to provide notice of such dealings to EQT as soon as possible after such dealing to enable EQT to comply with its obligations under the Listing Rules. A notice given by EQT to the ASX under the ASX Listing Rules satisfies the director's obligation to notify the ASX under the Corporations Act.

Any director requiring assistance in this regard should contact EQT's Company Secretary.

8. Breach of EQT Securities Dealing Policy or insider trading laws

Strict compliance with this EQT Securities Dealing Policy and the insider trading laws is a condition of employment/appointment. Breaches of the policy or the insider trading laws will result in disciplinary action, which may include termination of employment.

9. Further information

Please contact the Compliance Manager on (03) 8623 5305 if you require further information about the EQT Securities Dealing Policy.

22 December 2010

Annexure A

Third Party Dealings

This Annexure provides EQT directors and employees with further detail about their obligations with respect to dealings in securities by third parties.

Dealings by connected persons

Directors and employees should take all reasonable steps to prevent any short term trading by or on behalf of any connected person in any EQT securities.

Directors and employees should also take all reasonable steps to prohibit any dealings by or on behalf of any connected person in any EQT securities during a Prohibited Period or when a director or employee is in possession of inside information.

Directors and employees should ensure that their connected persons are made aware:

- of the position they hold at EQT;
- of the Prohibited Periods during which they cannot deal in EQT securities; and
- that they are required to seek prior approval to deal in EQT securities and that these restrictions also apply to the activities of the connected person.

Directors and employees should take all reasonable steps to ensure that dealings in EQT securities by connected persons that are not otherwise prohibited by this policy only occur in accordance with the prior notification and approval procedure in this policy.

Who is a "connected person"?

For the purposes of this Securities Dealing Policy, "connected person" in relation to a director or employee means:

- the spouse or partner of the director or employee;
- a child or step-child under the age of 18 of the director or employee;
- a relative who has shared the same household as the director or employee for at least 12 months on the date of the transaction in question;
- business partners of the director or employee or of his or her spouse, partner, child or step-child under the age of 18;
- companies with which the director or employee is connected by directly or indirectly:
    - holding at least 20% of the share capital; or
    - controlling the exercise of at least 20% of the voting power at any general meeting; and
- a trustee where the beneficiaries of the trust include the director or employee or his or her spouse, partner or child or step-child under the age of 18.