



ASX Compliance Pty Ltd
ABN 26 087 780 489
Level 4
Rialto North Tower
525 Collins Street
Melbourne VIC 3000

GPO Box 1784
Melbourne VIC 3001

Telephone 61 3 9617 8658
Facsimile 61 3 9614 0303
www.asx.com.au

24 November 2011

Mr Terry Ryan
Company Secretary
Equity Trustees Limited

By Email

Dear Terry

Equity Trustees Limited (the “Company”)

We refer to the following;

1. The Appendix 3Z lodged by the Company with ASX on 23 November 2011 for Mr John Ronald McConnell;
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.



4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix 3Z indicated that the director ceased to be a director on 28 October 2011 it appears the Appendix 3Z should have lodged with ASX by 7 October 2011. As it was lodged on 23 November 2011, it appears that there may have been a breach by the Company of listing rules 3.19A and/or 3.19B

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at kate.kidson@asx.com.au or by facsimile on facsimile number (03) 9614 0303. It should not be sent to the Company Announcements Office.

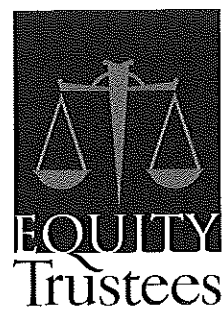
A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (**i.e. before 9.30 a.m. A.D.S.T.) on Tuesday, 29 November 2011.**

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

Sent electronically without signature

Kate Kidson
Principal Adviser, Listings (Melbourne)



Trusted since 1888

Equity Trustees Limited
ABN 46 004 031 298
AFS Licence No 240975
RSE Licence No L0003094

Level 2, 575 Bourke Street
Melbourne Victoria 3000
GPO Box 2307
Melbourne Vic 3001
Telephone (61 3) 8623 5000
Facsimile (61 3) 8623 5200
Email equity@eqt.com.au
Website www.eqt.com.au

29 November 2011

Ms Kate Kidson
Principal Adviser, Listings (Melbourne)
ASX Compliance Pty Ltd
Level 4
Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

Sent via email: kate.kidson@asx.com.au

Dear Ms Kidson,

Equity Trustees Limited (EQT)

We refer to your letter of 24 November 2011 regarding an Appendix 3Z lodged by EQT with the ASX on 23 November 2011 for Mr John Ronald McConnell.

The Appendix 3Z was lodged late due to an administrative oversight. Mr McConnell's retirement coincided with the EQT Annual General Meeting on 28 October 2011 and the Appendix 3Z for Mr McConnell was overlooked when making other lodgements on that day.

We are aware of our obligations to make ASX announcements on a timely basis so as to ensure the market is fully informed.

An Appendix 3Y was lodged for Mr McConnell on 17 October 2011, to reflect a small increase in shareholding arising from his participation in the EQT Dividend Reinvestment Plan. Mr McConnell's EQT shareholding at that time was 20,213.

This shareholding balance did not change between 17 October 2011 and the date of Mr McConnell's retirement on 28 October 2011, as reflected in the Appendix 3Z lodged on 23 November 2011.

We regard the above oversight as a one-off administrative incident that does not reflect the strong control environment that exists within the EQT Group.

We will ensure that our checklists are enhanced as an additional control going forward.

Yours sincerely,

Terry Ryan
Company Secretary/Chief Financial Officer