

18 April 2012

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

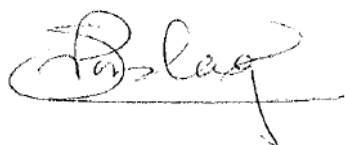
Electronic Lodgement

**Australian Foundation Investment Company Limited
Notice of Change of Interests of Substantial Holder**

Dear Sir / Madam

Please find attached a Form 604, a notice of change of interests of a substantial holder for Equity Trustees Limited (EQT).

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Pordage', with a long horizontal stroke extending to the right.

Simon Pordage
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Equity Trustees LimitedACN/ARSN ABN: 46 004 031 298**1. Details of substantial holder(1)**Name Australian Foundation Investment Company Limited (AFIC)ACN/ARSN (if applicable) 004 147 120There was a change in the interests of the
substantial holder on 17 /04/ 12The previous notice was given to the company on 16 /10/ 09The previous notice was dated 16 /10/ 09**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	624,260	7.48%	789,267	8.86%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Annexure A	Annexure B			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AFIC	AFIC	AFIC	Registered holder	789,267 Ordinary shares	789,267

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AFIC	Level 21, 101 Collins Street, Melb, VIC, 3000

Signature

print name Simon Pordage

capacity Company Secretary

sign here

date 18 / 4 / 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is the **Annexure A** of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder) in relation to Australian Foundation Investment Company Limited (ACN 004 174 120) dated 18 April 2012.



Simon Pordage

18 April 2012

Changes in relevant interests:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
16/04/2010	AFIC	DRP	\$312,121.68	18,317 Ordinary shares	18,317
21/05/2010	AFIC	Purchase	\$26,596.95	1,700 Ordinary shares	1,700
25/05/2010	AFIC	Purchase	\$34,858.82	2,281 Ordinary shares	2,281
1/09/2010	AFIC	Purchase	\$8,017.18	519 Ordinary shares	519
2/09/2010	AFIC	Purchase	\$23,923.34	1,500 Ordinary shares	1,500
6/09/2010	AFIC	Purchase	\$25,043.37	1,565 Ordinary shares	1,565
7/09/2010	AFIC	Purchase	\$54,824.07	3,416 Ordinary shares	3,416
8/09/2010	AFIC	Purchase	\$15,325.36	955 Ordinary shares	955
14/10/2010	AFIC	DRP	\$392,719.36	26,752 Ordinary shares	26,752
15/04/2011	AFIC	DRP	\$340,623.56	21,779 Ordinary shares	21,779
17/04/2012	AFIC	Placement *	\$750,011.60	62,710 Ordinary shares	62,710
17/04/2012	AFIC	DRP	\$281,215.48	23,513 Ordinary shares	23,513

* see Annexure B

This is the Annexure B of 9 pages referred to in the Form 604 (Notice of change of interests of substantial holder) in relation to Australian Foundation Investment Company Limited (ACN 004 174 120) dated 18 April 2012.

E.L. & C. Baillieu
Founded 1889

This is a true copy.

Simon Pordage

18 April 2012

20 March 2012

Australian Investment Foundation Limited
Level 21
101 Collins Street
MELBOURNE VIC 3000

**URGENT CONFIRMATION ADVICE REQUIRED BY
9M (MELBOURNE TIME), WEDNESDAY, 21 MARCH 12**

Dear Investor,

**EQUITY TRUSTEES LIMITED
UNDERWRITTEN DIVIDEND REINVESTMENT PLAN FOR 2012 INTERIM DIVIDEND
PLACEMENT ALLOCATION CONFIRMATION LETTER**

1. Introduction

Equity Trustees Limited ABN 46 004 031 298 ("Company") is conducting an offer of ordinary fully paid shares ("New Shares") in the Company ("Offer") pursuant to the terms of its Dividend Reinvestment Plan ("DRP") in relation to the 2012 interim dividend of \$0.40 per share ("Dividend") announced by the Company on 27 February 2012. Any non-participation in the DRP is being underwritten by E.L. & C. Baillieu Stockbroking Ltd. The Offer will be undertaken without a prospectus.

All persons registered as holders of shares in the Company ("Shares") as at 5.00 pm on the Record Date (as defined in the timetable below) will be entitled to the Dividend. Eligible shareholders must make an election to subscribe for New Shares in accordance with the Offer and the DRP by 5.00 pm on the Election Date (as defined in the timetable below). New Shares will be offered under the Offer at a price per New Share determined in accordance with the DRP, being a 4% discount to the volume weighted average market price ("VWAP") of Shares traded on ASX on the first 5 trading days after the Record Date, less a 4% discount ("Price").

Details of the Offer are set out in the Company's announcements dated 27 February and 5 March 2012, and the Cleansing Notice which is expected to be lodged by the Company on 17 April 2012 (together, the "Offer Documentation").

E.L. & C. Baillieu Stockbroking Limited ("Baillieu") expects to shortly enter into an underwriting agreement with the Company ("Underwriting Agreement") pursuant to which Baillieu will agree to subscribe for or procure subscriptions for any shortfall shares under the Offer.

On behalf of the Company, Baillieu is pleased to offer you a Firm Allocation of New Shares as part of the Offer (representing part of the shortfall shares under the Offer) on the terms and conditions set out in this letter.

2. Use of Proceeds

It is intended that the net proceeds of the issue of the New Shares under the Offer will be used by the Company to raise funds to maintain the Company's balance sheet and retain funds for growth through acquisitions.

E.L. & C. Baillieu Stockbroking Ltd
ABN 74 006 519 393
Australian Financial Service Licence No. 245421
Participant of ASX Group
Participant of NSX Ltd

www.baillieu.com.au

Melbourne (Head Office)
Address Level 26, 360 Collins Street
Melbourne, VIC 3000 Australia
Postal PO Box 48, Collins Street West
Melbourne, VIC 8007 Australia
Phone +61 3 9602 9222
Facsimile +61 3 9602 2350
Email baillieu@baillieu.com.au

Bendigo Office
Address Cnr Bridge & Baxter Streets
Bendigo, VIC 3550 Australia
Postal PO Box 40
North Bendigo, VIC 3550 Australia
Phone +61 3 5443 7966
Facsimile +61 3 5442 4728
Email bendigo@baillieu.com.au

Newcastle Office
Address Level 1, 120 Darby Street
Cooks Hill, NSW 2300 Australia
Postal PO Box 111
The Junction, NSW 2291 Australia
Phone +61 2 4925 2330
Facsimile +61 2 4929 1954
Email newcastle@baillieu.com.au

Perth Office
Address Level 10, 191 St Georges Terrace
Perth WA 6000 Australia
Postal PO Box 7662, Cloisters Square
Perth, WA 6850 Australia
Phone +61 8 6141 9450
Facsimile +61 8 6141 9499
Email perth@baillieu.com.au

Sydney Office
Address Level 18, 1 Alfred Street
Sydney, NSW 2000 Australia
Postal PO Box R1797
Royal Exchange, NSW 1225 Australia
Phone +61 2 9250 8900
Facsimile +61 2 9247 4092
Email sydney@baillieu.com.au

Offer

You are hereby offered the following participation in the Offer

Number of New Shares Allocated Firm	Firm Allocation Amount	Settlement Date
The number of New Shares determined by dividing the Firm Allocation Amount (next column) by the Price per New Share (being a 4% discount to the VWAP of Shares traded on ASX on the first 5 trading days after the Record Date)		Friday, 13 April 2012

Baillieu expects to notify you of the actual number of New Shares Allocated Firm following determination of the Price by no later than 5:00pm Wednesday, 28 March 2012

The Underwriting Agreement will contain a number of customary termination events in favour of Baillieu. The rights of termination and all other rights under the Underwriting Agreement are at the sole discretion of Baillieu. If Baillieu chooses not to terminate the Underwriting Agreement in circumstances where it is entitled to do so (or chooses, in its absolute discretion, not to exercise any other right it may have) you will be bound by such election and will be bound to fulfill your obligations as set out in this letter. Baillieu will be paid customary fees by the Company for underwriting the Offer.

The New Shares are offered to you only on the basis that:

- i. if you are in Australia, you are a "Sophisticated Investor" within the meaning of s708(8) of the Australian Corporations Act 2001 (Cth) ("Corporations Act") or a "Professional Investor" within the meaning of s708(11) of the Corporations Act to whom a disclosure document is not required to be given under Chapter 6D of the Corporations Act; and
- ii. if you are outside Australia, you are a person to whom an offer can lawfully be made and to whom New Shares can lawfully be issued under all applicable laws in the jurisdiction in which you are situated, without the need for any registration, lodgment or other formality.

US offer restrictions

The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold (i) in the United States except to persons reasonably believed to be "qualified institutional buyers" ("QIBs", as such term is defined in Rule 144A under the Securities Act), in transactions exempt from the registration requirements of the Securities Act and in accordance with applicable United States state securities laws, and (ii) outside the United States in "offshore transactions" pursuant to Regulation S under the Securities Act.

3. Timetable

The proposed timetable for the Offer is as follows:

Event/Term	Date
Announcement date	Monday, 27 February 2012
Ex date	Tuesday, 13 March 2012
Record Date	Monday, 19 March 2012
Election Date	Monday, 19 March 2012
Acceptances due:	9am Wednesday 21 March 2012
Funds due	Thursday, 12 April 2012
DvP settlement	Friday, 13 April 2012
Dividend Payment Date	Tuesday, 17 April 2012
Allotment Date	Tuesday, 17 April 2012
Holding statements dispatched	Wednesday, 18 April 2012
Quotation and trading of New Shares commences on a normal settlement basis	Thursday, 19 April 2012

The above timetable may change without consultation with you and, subject to the terms of this letter, you are bound by the agreement arising from your acceptance of this offer notwithstanding any such changes to the timetable. All times above are references to Melbourne, Australia time.

4. Rights Attaching to New Shares

The New Shares will rank *pari passu* with the Company's existing ordinary shares. The Company has agreed to apply to Australian Securities Exchange Limited ("ASX") for listing of the New Shares on ASX.

Please note that ASX Participating Organisations (as defined in the ASX Market Rules) cannot deal in the New Shares either as principal or agent until official quotation is granted in respect of the New Shares (which is expected to be Tuesday, 17 April 2012).

5. Offer Personal

The agreement arising from acceptance of the offer outlined in this letter is personal to you and does not constitute an offer to any other person or to the public generally in Australia, the United States, the United Kingdom, Hong Kong, Singapore or anywhere else. You may not assign, transfer, or in any other manner, deal with your New Shares prior to the allotment of the New Shares, or your rights or obligations under the agreement arising from the acceptance of this offer without the prior written agreement of Baillieu in accordance with all relevant legal requirements.

6. Offer Documentation and Underwriting Agreement

The Offer Documentation does not constitute or contain an offer or invitation to subscribe for any New Shares to any person. If there is additional information in the Offer Documentation, your commitment will still be binding notwithstanding that additional information. If the Company is required to amend or otherwise supplement the Offer Documentation, your commitment will also still be binding notwithstanding such amendment or supplementary document.

The Offer Documentation has been prepared by the Company. Except for any liability that cannot by law be excluded, Baillieu is not responsible for the contents of any Offer Documentation, or any amendment or supplementary document.

In making an investment decision, investors must rely on their own examination of the Company and the terms of the Offer, including the merits and risks involved. It is important that you read the entire Offer Documentation and all other information made public by the Company before making any decision to invest in the New Shares.

You acknowledge and agree that you will accept the decisions and actions of Baillieu under or in respect of the Underwriting Agreement and this agreement does not oblige Baillieu to consult with you or seek your consent as to any such matter or qualify the exercise or non-exercise of the rights of Baillieu under the Underwriting Agreement in any way, including the Baillieu's rights of termination. Without limiting the foregoing, if Baillieu terminates the Underwriting Agreement, or if the Company withdraws the Offer, your obligations under this agreement cease and you will not be required nor able to acquire your allocation of New Shares. If Baillieu elects not to terminate the Underwriting Agreement, although entitled to do so, you will be bound by that election and obliged to fulfill your obligations as set out in this agreement. Baillieu has no obligation to enforce the representations and warranties, undertakings or indemnities given to it in the Underwriting Agreement.

7. Confidential Information

You agree to treat any information provided to you in relation to the Company and the Offer as strictly confidential unless and until such time as it is available in the public domain (other than through a breach of confidentiality) and not to disclose it to any other person, it being made available to you solely to consider this offer. You further agree that you will not purchase or sell any securities of any type in the Company or procure another person to do so in breach of section 1043A of the Corporations Act (known as the insider trading provisions).

8. Representations, Warranties and Agreements

You represent, warrant and agree for the benefit of the Company, Baillieu, their related bodies corporate and the respective directors, officers, employees, agents or advisers of any of them ("affiliates") that:

- a) you are not located in the United States;
- b) if you are in Australia, you are a "Sophisticated Investor" within the meaning of s708(8) of the Corporations Act or a "Professional Investor" within the meaning of s708(11) of the Corporations Act, and this offer or invitation to you does not require a product disclosure statement, prospectus or other form of disclosure document under the Corporations Act and New Shares can lawfully be issued or transferred to you without the need for any registration, lodgement or other formality under Australian law;
- c) if you are outside Australia, you are a person to whom an invitation or offer to subscribe for the New Shares in the manner contemplated by this agreement is permitted by the laws of the jurisdiction in which you are situated and to whom the New Shares can lawfully be issued under all applicable laws, without the need for any registration, filing or lodgement;
- d) if you are outside Australia, you are entitled to accept the New Shares under the law of the jurisdiction in which you accept this offer;
- e) you understand that the offer and sale to you of the New Shares have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States and that, therefore, the New Shares cannot be

offered, sold, pledged, transferred or otherwise disposed of unless they are sold in a transaction exempt from, or not subject to, the Securities Act and any other applicable securities laws. Notwithstanding the foregoing, you may sell New Shares in standard (regular way) transactions on ASX if neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is a person in the United States;

- f) you are not engaged in the business of distributing securities or, if you are, you agree that you will not offer or sell in the United States (i) any New Shares you acquire as part of the Offer at any time or (ii) any ordinary shares of the Company you acquire other than as part of the Offer until 40 days after the date on which the issue of the New Shares settles. Notwithstanding the foregoing, you may sell ordinary shares of the Company in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is a person in the United States;
- g) you confirm that you are in compliance with all relevant laws and regulations (including, without limitation, the requirements of the Corporations Act and the Australian Foreign Acquisitions and Takeovers Act 1975 and section 1043A of the Corporations Act (insider trading), applicable to the Offer and will not cease to be in compliance when you accept your allocation of New Shares;
- h) you will subscribe for, and provide the relevant application monies for, the number of New Shares specified on your attached Confirmation of Allocation and Registration Details ("CARD") form in accordance with the terms of this offer and will not withdraw, or request to withdraw, any of the relevant application monies;
- i) you agree that you are responsible for any and all taxes incurred in relation to your subscription for New Shares, including but not limited to stamp duty;
- j) you acknowledge that no product disclosure statement, prospectus, or other form of offering memorandum has been prepared or will be lodged with the Australian Securities and Investments Commission in connection with the Offer or the New Shares. You further acknowledge that (i) you have had access to the half-year accounts of the Company and its controlled entities for the period ending 31 December 2011 and shareholder presentation that was lodged by the Company with the ASX on 27 February 2012 as well as the Company's Annual Report lodged with ASX on 6 October 2012; (ii) the foregoing documents do not constitute a prospectus or offer document, and may not contain all of the information that would be required to be included in a prospectus or other offer document prepared for purposes of the offer of New Shares; and (iii) the content of these documents has not been approved by Baillieu and Baillieu makes no representations or warranties, express or implied, as to the accuracy or completeness of such documents or the information contained therein;
- k) you confirm that it is your present intention to be an investor in the New Shares and to remain so for at least the medium term (i.e. longer than 12 months). This confirmation is understood to be a statement by you of your present intention only but not an undertaking not to sell, particularly where your investment objectives or market conditions change. You acknowledge the Company's statement that it is not issuing the New Shares for the purpose of the investors selling or transferring them, or granting, issuing or transferring interests, in, or options or warrants over them;
- l) you acknowledge that an investment in the New Shares involves a degree of risk and is therefore a speculative investment;
- m) you have had access to, and have received, all information that you believe is necessary or appropriate in connection with, and for an adequate time prior to, your

acquisition of the New Shares, so as to be able to make an informed investment decision with respect to an investment in the New Shares. You acknowledge and agree that you will not hold Baillieu or any of its affiliates responsible for any misstatements in, or omissions from, any publicly available information concerning the Company;

- n) you have such knowledge and experience in financial business matters that you are capable of evaluating the merits and risks of acquiring the New Shares for yourselves and each other person, if any, for whose account you are acquiring any New Shares and you have determined that the New Shares are a suitable investment for yourselves and each other person, if any, for whose account you are acquiring any New Shares both in the nature and number of the New Shares being acquired;
- o) you have considered the risks associated with the New Shares in deciding whether to purchase any New Shares and you, and each person for whose account or benefit you may be purchasing the New Shares, has the financial ability to bear the economic risk of the investment in the New Shares;
- p) you will be bound by the determination of Baillieu to terminate the Underwriting Agreement or exercise any other rights and powers of Baillieu under the Underwriting Agreement. You acknowledge and agree that Baillieu is not responsible for the accuracy or completeness of, and has no obligation to enforce, the representations, warranties, undertakings or indemnities given by the Company to Baillieu in the Underwriting Agreement;
- q) in exercising or refraining from exercising any rights under the Underwriting Agreement, Baillieu may have sole regard to its own interest. You agree to release Baillieu from any claim of any kind against it arising or resulting from the exercise or non-exercise by Baillieu of any such rights;
- r) you are aware that publicly available information about the Company can be obtained from the Australian Securities and Investments Commission and ASX (including its web site <http://www.asx.com.au>), and that certain publicly available information about the Company, can be obtained free of charge from the Company's web site <http://www.eqt.com.au/>. You acknowledge that the content of any website has not been approved by Baillieu and does not constitute part of the Offer;
- s) you have conducted your own independent investigation, and made and relied upon your own assessment, of the Company, the New Shares and the Offer and the merits of your investment in the New Shares (including, without limitation, the particular tax consequences of purchasing, owning or disposing of the New Shares in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction), and decided to participate in the Offer based on your own enquiries and professional advice and not in reliance upon any act or representation made by Baillieu;
- t) you have not relied on any investigation that Baillieu or any of its affiliates or any persons acting on their behalf may have conducted with respect to the New Shares or the Company. You warrant, agree and acknowledge that none of such persons has made any representation to you, express or implied, with respect to the New Shares or the Company;
- u) you have not relied on any financial or other forecasts, projections, opinions of future performance or other statements relating to financial or other prospects of the Company, including that which may have been provided by Baillieu, the Company or any of their respective affiliates, or any persons acting on their behalf and you acknowledge that no warranty is given or representation made that any such financial or other forecast, projection or opinion, express or implied, will be met or achieved;

- v) you acknowledge that this agreement does not constitute a securities recommendation or financial product advice and that neither Baillieu nor the Company has had regard to your particular objectives, financial situation and needs;
- w) you agree to be bound by the provisions of the constituent documents of the Company;
- x) except to the extent that liability cannot by law be excluded, you acknowledge that neither Baillieu, the Company nor any of their respective affiliates accept any responsibility in relation to the Offer or the New Shares and you acknowledge that none of Baillieu, the Company or any of their respective affiliates, related entities and associates, or any persons acting on their behalf, will in any circumstances be liable to you under, or arising out of or in any way connected with this agreement for any indirect or consequential loss or damage whether arising in contract or tort (including for negligence or statutory duty);
- y) you, on your behalf or on behalf of others for whom you are contracting hereunder, hereby irrevocably appoint Baillieu to act as your broker for the purpose of acting as your representative at the settlement and hereby appoint Baillieu, with full power of substitution, as your true and lawful attorney in your place or stead to execute in your name and on your behalf all closing receipts and documents required, to complete or correct any errors or omissions in any form or document provided by you, to approve any opinion, certificate or other document addressed to you, to waive, in whole or in part, any representation, warranty, covenant or condition for your benefit and contained in the Underwriting Agreement or in this agreement, to exercise any right of termination contained in the Underwriting Agreement, to terminate or not deliver this agreement if any condition is not satisfied, in such manner and on such terms and conditions as Baillieu in its sole discretion may determine and to accept delivery of the confirmation of the issuance of the New Shares on the settlement date;
- z) you are not a 'related party' (as defined in section 228 of the Corporations Act) of the Company or treated by ASX as a 'related party' (under ASX Listing Rule 10.11);
- aa) if you are a financial services licensee (as defined in the Corporations Act) that intends to allocate the New Shares to persons prior to settlement, each person that receives an allocation of New Shares is a "Sophisticated Investor" within the meaning of s708(8) of the Corporations Act or a "Professional Investor" within the meaning of s708(11) of the Corporations Act, and you have appropriate records to evidence this;
- bb) you agree that neither you, or a person to whom you have made an offer, will offer to sell the New Shares to any person that is not a "Sophisticated Investor" within the meaning of s708(8) of the Corporations Act or a "Professional Investor" within the meaning of s708(11) of the Corporations Act until the day a notice is lodged by the Company with ASX that complies with subsections 708A(5)(e) and 708A(6) of the Corporations Act;
- cc) if you are acquiring any New Shares for an account of one or more persons, you have full power to make the foregoing acknowledgments, representations, warranties and agreements on behalf of each such person and you will take reasonable steps to ensure that each such person will comply with its obligations herein as you have agreed for them;
- dd) time is of the essence in respect of your acceptance of this offer and your obligations under this agreement;
- ee) as underwriter of the Offer, Baillieu has a financial interest in the success of the Offer and Baillieu and their respective affiliates may also hold New Shares in the Company following allotment of the New Shares; and

- ff) you acknowledge that the Company, Baillieu and their respective affiliates are entitled to and will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements. You indemnify the Company, Baillieu and their respective affiliates against any loss, damage or costs incurred and arising out of or in relation to any breach by you of the acknowledgments, representations, warranties and agreements.

Once you have completed the CARD Form, if you fail to meet any obligation to apply (or procure applications) for any of the New Shares specified on your CARD Form by the time required by this agreement, Baillieu may require that you do so or may, without notice to you, themselves (or procure a third party to) apply for those New Shares. In addition to any other obligations under this agreement you indemnify Baillieu for any cost or loss associated with so doing (including loss incurred on the sale of the New Shares within 6 months of application).

9. Indemnity

By signing and returning the CARD Form, you agree to indemnify and keep indemnified Baillieu and its directors, officers, employees and advisers (each an "Indemnified Party") against all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, fees, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted or claimed against an Indemnified Party in any way relating to or arising out of any breach by you of the terms and conditions of your obligations or warranties set out in this letter.

10. Governing Law and Jurisdiction

The agreement between us arising out of acceptance of the terms of this offer shall be governed by the laws of Victoria, Australia and if you accept this offer you will be obliged to submit to the non-exclusive jurisdiction of the courts of that State.

11. Entire Agreement

The terms contained in this letter including, without limitation, your executed CARD Form, constitute the entire agreement among the Company, Baillieu and you as to the Offer and your participation in the Offer to the exclusion of all prior representations, understandings and agreements among the Company, Baillieu and you. Any variation of the terms of this agreement must be in writing signed by each of the Company, Baillieu and you.

12. Notices

Any notice to be given relating to the offer of New Shares or your acceptance of the offer may be sent by facsimile to the facsimile number of the party to whom the notice is sent and will be deemed to have been given upon the successful transmission to that facsimile number.

13. Acceptance of offer

Each investor wishing to irrevocably accept the offer will be required to execute a CARD Form (attached) which incorporates by reference the representations, warranties and agreements set out in this letter.

The Company has instructed Baillieu not to direct the Company to allot and issue New Shares to any investor who has failed to execute and deliver to Baillieu a Card Form. You may not withdraw a CARD Form after lodgment with Baillieu.

[REDACTED]

[REDACTED]

14. Settlement

Settlement of your Firm Allocation of the Company shares will be on a NON-DvP basis and is scheduled to occur by Friday, 13 April 2012. You will need to ensure that the acceptance form has the correct registration details.

Please note that while this settlement is being undertaken via CHESS, it is not covered by the National Guarantee Fund.

Yours sincerely,

E.L. & C. BAILLIEU STOCKBROKING LIMITED



Stephen Macaw
Head of Corporate Finance