Equity Trustees Limited
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AFS Licence No 240975
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Trusted since 1888

11 May 2012

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

Sent via email

Dear Ms Kidson,

Equity Trustees Limited (EQT)

We refer to your letter of 10 May 2012, regarding Appendix 3Y's lodged with the ASX by EQT on 30 April and 3 May 2012 for Ms Alice Williams and Mr Jeffrey Kennett respectively.

On 17 April 2012, EQT issued shares, including those arising from the company's Dividend Reinvestment Plan (DRP) and the Staff Salary Sacrifice Plan (SSSP).

Appendix 3Y's were issued on 17 April 2012 covering shares issued under the SSSP but not the DRP shares issued to four directors.

Appendix 3Y's were subsequently issued for the four directors, however the issue date for Ms Williams and Mr Kennett was beyond the 5 business days required by Listing Rule 3.19A.3.

We have an arrangement with directors that the company will prepare and issue Appendix 3Y's, however in this instance an administration error occurred within the EQT office and was not caused by any non-receipt of information from directors.

We believe this error is an isolated incident and does not represent the strong control environment that exists within the EQT Group.

We apologise for the oversight and have taken steps internally to ensure it does not recur.

Yours sincerely,

Terry Ryan
Company Secretary

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10 May 2012

Mr Terry Ryan
Company Secretary
Equity Trustees Limited

By Email

Dear Terry

Equity Trustees Limited (the "Company")

We refer to the following;

1. The Appendices 3Y lodged by the Company with ASX on 30 April 2012 and 3 May 2012 for directors Ms Alice Joan Morrice Williams and Mr Jeffery Gibb Kennett;

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.

The Appendices 3Y indicate that a change in Ms William's and Mr Kennett's notifiable interest occurred on 17 April 2012. It appears that the Director's Notice should have been lodged with ASX by 24 April 2012. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the directors concerned may have breached section 205G of the Corporations Act.

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 Appendices were 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 <u>not</u> 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.E.S.T.) on Tuesday, 15 May 2012**.

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
<u>Principal Adviser, Listings (Melbourne)</u>