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Equity Trustees Limited
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RSE Licence No L0003094

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25 October 2013

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



2) Adopt remuneration report year ended 30 June 2013

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

For	Against	Abstain	Proxy's discretion
2,897,061	153,709	101,329	224,164

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

3A) Re-election of Ms Anne Maree O'Donnell as Director

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

For	Against	Abstain	Proxy's discretion
3,464,159	52,731	9,441	513,939

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

3B) Re-election of Mr James A (Tony) Killen as Director

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

For	Against	Abstain	Proxy's discretion
3,515,127	1,230	9,974	513,939

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

4) Approve grant of long term incentive share award to Robin Burns

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

For	Against	Abstain	Proxy's discretion
3,188,114	336,900	22,278	492,978

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

5) Approve grant of shares to Robin Burns to the value of \$50,000

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

For	Against	Abstain	Proxy's discretion
3,210,225	323,599	13,468	492,978

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

Notice of Meeting

Notice is hereby given that the Annual General Meeting of members of Equity Trustees Limited will be held at the RACV Club, Level 2, 501 Bourke Street, Melbourne on Friday 25 October 2013 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 2013.
2. To adopt the remuneration report for year ended 30 June 2013.
3. To consider the election of directors:
 - a) Ms Anne Maree O'Donnell retires in accordance with Rule 49 of the company's Constitution and, being an eligible person, offers herself for re-election.
 - b) Mr James Anthony (Tony) Killen retires in accordance with Rule 49 of the company's Constitution and, being an eligible person, offers himself for re-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."
5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That approval is given to make a grant of shares in the company to the Managing Director, Mr Robin Burns, to the value of \$50,000 as described in the Explanatory Notes to the notice convening this meeting."

575 Bourke Street
Melbourne
25 September 2013

By Order of the Board
Terry Ryan
Company Secretary

Eligibility to Vote

For the purpose of voting at the Annual General Meeting, the Directors have determined that all shares in the Company are taken to be held by the persons who are registered as holding them at 7.00 pm (Melbourne time) on Wednesday 23 October 2013.

The entitlement of shareholders to vote at the Annual General Meeting will be determined by reference to that time.

Voting Exclusions

The *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by such persons, on three of the resolutions to be considered at the Annual General Meeting. These voting exclusions are described below:

Item 2 ('Adoption of the Remuneration Report')

A member of the key management personnel for the EQT consolidated group (each a **KMP**) whose remuneration details are included in the Remuneration Report (and any closely related party of any such KMP), must not vote, and the Company will disregard any votes cast by that person, on the resolution in item 2 (**Resolution 2**).

A member of the KMP as at the date of the Annual General Meeting (and any closely related party of any such KMP) whose remuneration details are not included in the Remuneration Report, and who is appointed as a proxy, must not vote in that capacity, and the Company will disregard any votes cast by that person in that capacity, on Resolution 2.

However, in relation to both circumstances contemplated above, a member of the KMP (and any closely related party of any such member), may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report (or a closely related party of any such member) and either:

- that person is appointed a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- that person is the Chairman of the Annual General Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the EQT consolidated group.

Item 4 ('Approval of Long-term Incentive Award for Managing Director') and Item 5 ('Approval of Grant of Shares to the Managing Director')

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolutions proposed in item 4 (**Resolution 4**) and item 5 (**Resolution 5**):

- Mr Robin Burns and any of his associates. However, the Company need not disregard a vote if:
 - it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - it is cast by the Chairman of the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
- A KMP (or a closely related party of any KMP), on the basis of their appointment as a proxy, where the proxy appointment does not specify the way the proxy is to vote on Resolutions 4 or 5 (as applicable), unless:
 - the proxy is the Chairman of the Annual General Meeting; and
 - the proxy appointment expressly authorises the Chairman to exercise the proxy even if Resolution 4 or 5 is connected directly or indirectly with the remuneration of a KMP.

For the purposes of these voting exclusions:

The '**key management personnel for the EQT consolidated group**' (or **KMPs**) are those persons having authority and responsibility for planning, directing and controlling the activities of the EQT consolidated group either directly or indirectly. It includes all Directors (Executive and Non-Executive). The KMPs during the year ended 30 June 2013 are listed in the Remuneration Report contained in the Directors' Report for the year ended 30 June 2013.

A '**closely related party**' of a KMP means:

- a spouse or child of the KMP; or
- a child of the KMP's spouse; or
- a dependant of the KMP or of the KMP's spouse; or
- anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the EQT consolidated group; or
- a company the KMP controls.

The Company will also apply these voting exclusions, on an equivalent basis, to persons appointed as attorney by a shareholder to attend and vote at the Annual General Meeting under a power of attorney.

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. For Intermediary online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

Undirected Proxies

The Chairman of the Annual General Meeting intends to vote undirected proxy votes in favour of all resolutions (subject to the voting exclusions noted above).

Voting by Corporate Representative

A shareholder or proxy which is a corporation and entitled to attend and vote at the Annual General Meeting may appoint an individual to act as its corporate representative.

Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company before the Annual General Meeting or at the registration desk on the day of the Annual General Meeting.

Voting by Attorney

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint an attorney to attend and vote at the Annual General Meeting on the shareholder's behalf. An attorney need not themselves be a shareholder.

The power of attorney appointing the attorney must be signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

Evidence of execution

If a proxy form or appointment of a corporate representative is signed on behalf of an individual or a corporation under power of attorney or other authority, the power of attorney or other authority under which the relevant instrument is signed, or a copy of that power of attorney or other authority, certified as a true copy by statutory declaration, must accompany the instrument unless the power of attorney or other authority has previously been noted by the Company's Share Register.

Explanatory Notes

Item 3 Election of Directors

A brief biographical description of each retiring director is included in the 2013 Annual Report.

Ms O'Donnell retires by rotation and offers herself for re-election.

The Board, other than Ms O'Donnell, have reviewed Ms O'Donnell's performance. The Board believes that Ms O'Donnell has performed well and continues to make a valuable contribution to the Board. The Board concluded that Ms O'Donnell should be proposed for re-election and accordingly recommends that you vote in favour of Ms O'Donnell's re-election.

Mr Killen retires by rotation and offers himself for re-election.

As Mr Killen, Chairman of the Board, is standing for re-election, it is proposed that Mr Groves (or another director) will chair the meeting for this item of business.

The Board, other than Mr Killen, have reviewed Mr Killen's performance. The Board believes that Mr Killen has performed well and continues to make a valuable contribution to the Board. The Board concluded that Mr Killen should be proposed for re-election and accordingly recommends that you vote in favour of Mr Killen's re-election.

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 2013/14 series, with a commencement date of 1 July 2013.

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) awarded 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 \$550,000.

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, awarded in shares.

For the purposes of the STI, the objectives will be expressed in terms of the business plan parameters, including profitability, revenue growth, leadership, 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 25 October 2013, with the Award being conditional upon approval by shareholders at this meeting. If approved, the Award will be issued to Mr Burns on 28 October 2013.
- The Award covers a three year period, commencing 1 July 2013.
- At the commencement of the three year period, the dollar value of the Award is determined – ie, 60% (or such other 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 three year period applicable to the Award to give the number of EQT shares subject to the Award for the three year period. The VWAP for the 2013/14 Award series is \$16.57.
- The maximum number of shares subject to this Award is 19,915.
- EQT shares are only issued if TSR and/or EPS criteria (as described below) have been met at the completion of the three 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 variation in share price over the three year period, as well as the four year disposal restriction period, is to the benefit/detriment 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 three 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 three 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 three 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 three year period. If necessary, where the full TSR component of the Award is not granted after the three year period the final re-assessment for TSR will 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 four 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.

In relation to the prior year Award (2012/2013), as approved by shareholders at the Annual General Meeting on 26 October 2012, 21,986 Awards were issued to Mr Burns on 23 November 2012.

Item 5 EQT Share Grant to the Managing Director, Mr Robin Burns

The purpose of this resolution is to seek the approval of shareholders to grant the Managing Director, Mr Robin Burns, up to \$50,000 in EQT Shares, in accordance with the conditions, which are broadly outlined hereunder.

The Managing Director's 'fixed' annual remuneration was increased from \$450,000 to \$550,000 effective 1 July 2013. This level of remuneration was fixed having regard to the Managing Director's excellent performance in 2012/13 and to independent market-based remuneration survey data. Of the \$100,000 increase, \$50,000 is payable in cash through the year, and \$50,000 is to be issued as shares, subject to the approval of shareholders at this meeting.

In order to better align the Managing Director's overall rewards to those of company performance and shareholders the Board believes the Managing Director should accumulate and hold a greater personal level of EQT Shares.

In this regard, and separate from STI and LTI considerations dealt with elsewhere, it is proposed to withhold payment of \$50,000 in fixed remuneration and issue the equivalent value in EQT shares as follows:

- The effective date of this Grant is 25 October 2013, with the Grant being conditional upon approval by shareholders at this meeting. If approved, the Award will be issued to Mr Burns on 28 October 2013.
- The dollar value of the Grant (i.e. \$50,000) is divided by the volume weighted average price (VWAP) of EQT shares traded on the ASX during the 3 months ending 30 June 2013, which equates to a VWAP of \$16.57.
- The number of shares subject to this Grant is 3,017.
- There is no price paid or payable when the shares are issued.
- Once the shares are issued, they are subject to a disposal restriction period of three years, after which they are not subject to any disposal restriction.
- During the disposal restriction period, dividends paid or reinvested are owned by the Managing Director.
- Any increase in the share price over the three year 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.
- Details of shares issued and held by or on behalf of the Managing Director are recorded in the Annual Report.

A Grant of this type may be made annually at the discretion of the Board after considering corporate results, external remuneration forces, personal performance and retention aspects.