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Trusted since 1888

11 December 2013

⊢ 000001 000 EQT
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Dear Equity Trustees Shareholder,

I have communicated with you a number of times over the course of this year regarding our takeover offer for The Trust Company Limited ('Trust'). Our offer and the competing proposals have also been the subject of media comment and a great deal of detailed documentation was sent to Trust shareholders, including from Equity Trustees to point out the powerful attractions of our bid.

On 28 November, Trust shareholders decided to endorse the competing proposal from Perpetual Limited, which had been recommended by the Trust board despite what we believed were the significant advantages in our bid.

Nevertheless, that is the outcome and although it turned out to be one of the closest votes on a scheme of this sort in some years there is no point in bemoaning that our opinion was supported by very nearly enough Trust shareholders to change the result.

Although there is inevitably some disappointment we are pleased that this protracted process has come to a conclusion and that the market's focus and attention will now return more directly to the good progress and growth of Equity Trustees.

In this context I am pleased to reinforce comments I made at our recent AGM about EQT's performance and prospects. The company is going through an exciting development phase, is performing strongly relative to the prior comparable period, which was in itself a break-out result, and we will remain alert and open to other potential corporate transactions that are consistent with our strategic plans.

We are approaching the end of the half-year financial period and we will report our results for the six months and progress on strategic developments and other initiatives as usual in February. I look forward to providing you with a positive and interesting report at that time.

On behalf of the Board I thank you for your support of Equity Trustees.

Yours faithfully,

Tony Killen OAM
Chairman

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