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

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10 April 2014

The Manager
Company Announcements Office
ASX Limited
Level 4
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Notice under sections 708AA(2)(f) of the *Corporations Act 2001* (Cth) as modified by ASIC Class Order 08/35

This notice is given by Equity Trustees Limited (ACN 004 031 298) (***EQT***) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (the ***Act***) as modified by the Australian Securities & Investments Commission Class Order 08/35.

EQT has announced an accelerated non-renounceable pro-rata entitlement offer (the ***Offer***) of 3 new EQT shares (***New Shares***) for every 4 shares held as at 7pm (AEDT) on 15 April 2014 by EQT shareholders with a registered address in Australia or New Zealand and certain other jurisdictions in which EQT has decided to make the Offer.

EQT advises that:

a) the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Act;
b) this notice is being given under section 708AA(2)(f) of the Act as modified by ASIC Class Order 08/35;
c) as at the date of this notice, EQT has complied with:
    i. the provisions of Chapter 2M of the Act as they apply to EQT; and
    ii. section 674 of the Act as it applies to EQT;
d) as at the date of this notice, there is no 'excluded information' of the type referred to in sections 708AA(8) and 708AA(9) of the Act as modified by ASIC Class Order 08/35; and

e) the potential effect the Offer will have on the control of EQT and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. However, given:

   i. the structure of the Offer as a pro-rata offer; and
   ii. the current level of holdings of substantial holdings (based on substantial holding notices that have been given to EQT and lodged with ASX on or prior to the date of this notice),

   EQT does not expect the Offer to have any material effect on the control of EQT and, as such, does not expect any material consequences to flow from that.

Yours sincerely

Philip Maddox
Company Secretary
Equity Trustees Limited

IMPORTANT INFORMATION

This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any 'U.S. person' (as defined in Regulation S under the *Securities Act of 1933* (the 'Securities Act')) ('U.S. Person'), or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.