

16 April 2014

To the Manager
Australian Securities Exchange

We attach a Form 605, Notice of Ceasing to be a Substantial Holder on behalf of Mr David Groves.

Yours faithfully



Philip Maddox
Company Secretary



Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme EQUITY TRUSTEES LIMITED (*EQT*)

ACN/ARSN 004 031 298

1. Details of substantial holder (1)

Name DB MANAGEMENT PTY LTD (*DB*) (and Associates)
ACN/ARSN (if applicable) 002 909 882

The holder ceased to be a substantial holder on 14/04/2014
The previous notice was given to the company on 16/01/2007
The previous notice was dated 16/01/2007

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
14/04/2014	Mr David Groves	On 14 April 2014, Mr David Groves sold an ordinary share in DB, resulting in Mr Groves holding less than 20% of the voting power in DB. As a consequence, Mr Groves no longer has a relevant interest in the shares in EQT held by DB under section 608(3) of the Corporations Act 2001 (Cth). The shares in EQT held by DB are held in a trustee capacity. Neither Mr Groves nor any of his associates is a beneficiary of the relevant trusts.	\$1	274,131 ordinary fully paid shares.	274,131

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Mr David Groves Mrs Kathryn Ann Groves Mrs Edwina Groves Mrs Ann Groves Superdeck Pty Ltd (ACN 144 730 101) Deck Investments Pty Ltd (ACN 143 039 552)	These persons either never were, or have ceased to be, associates of DB
DB	DB either never was, or has ceased to be, an associate of Mr David Groves, Mrs Kathryn Ann Groves, Mrs Edwina Groves, Mrs Ann Groves, Superdeck Pty Ltd (ACN 144 730 101) and Deck Investments Pty Ltd (ACN 143 039 552).

4. Addresses

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

Name	Address
All persons named in this form have the following address.	22 BEACH ROAD, BONDI, NSW 2026

Signature

print name DAVID GROVES

capacity *Director*

sign here



date 15/04/2014