EQT RELEASE

Not for publication or distribution in the United States

12 May 2014

EQT completes Retail component of Entitlement Offer

Highlights

- Retail Entitlement Offer successfully completed
- $43.7mil raised from retail shareholders to assist funding the acquisition of ANZ Trustees
- Strong support from retail shareholders

As announced on Thursday 10 April 2014, Equity Trustees Limited (ASX: EQT) has agreed to acquire ANZ Trustees Limited for $150mil, subject to certain conditions, approvals and adjustments.[i] The purchase is being funded via an underwritten equity raising comprising a placement to professional and sophisticated investors ('Placement') and a 3-for-4 accelerated, pro-rata non-renounceable entitlement offer ('Entitlement Offer'). The Placement and institutional component of the Entitlement Offer were successfully completed on Friday 11 April 2014.

Retail Offer completed

The Retail component of the Entitlement Offer closed on Wednesday 7 May 2014. Eligible shareholders subscribed for 2,375,632 new shares (approximately $40.38mil) under the Retail Entitlement Offer (representing approximately 52.7% of new shares available under the Retail Entitlement Offer).

Eligible shareholders subscribed for a further 197,350 additional new shares (approximately $3.35mil) under the retail shortfall facility.

The settlement date for the new shares issued under the Retail Entitlement Offer is Tuesday 13 May 2014. Allotment of these shares is expected to occur on Wednesday 14 May 2014 and trading on ASX is expected to commence on the same day.

For further information, please contact:

Robin Burns
Managing Director
Equity Trustees Limited

Phone: 61 3 8623 5201
Email: rburns@eqt.com.au

Craig Jensz
Managing Director
Lion Capital

Phone: 0400 634 979
craig.jensz@lioncapital.com.au

Disclaimers

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The new shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which EQT has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

This announcement may contain certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of EQT the outcome and effects of the Entitlement Offer and the use of proceeds. Any forward looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of EQT, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of the Investor Presentation for a summary of certain general and EQT specific risk factors that may affect EQT.

EQT makes no representation or warrant, express or implied, that the material contained in this announcement will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of EQT, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this announcement and excludes all liability whatsoever (including for negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission there from. EQT accepts no responsibility to update any person regarding any inaccuracy, omission or change in the information in this announcement nor any other information made available to a person not any obligation to furnish to the person which any further information.

The information in this announcement is in summary form only and does not contain all the information necessary to fully evaluate the transaction or investment. It should be read in conjunction with EQTs other periodic and continuous disclosure announcements lodged with the ASX. The announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and does not form the basis of any contract or commitment. All persons should consider seeking appropriate professional advice in reviewing this announcement.

Footnotes

[i] EQT will pay ANZ $150m subject to final adjustment for the value of Net Tangible Assets in ANZ Trustees at settlement date. Completion of the transaction is subject to the Ministerial approval required to acquire >15% interest in a licensed trustee company and customary closing conditions.