

24 April 2020

Chairman's Letter to Shareholders on EQT and COVID-19

EQT shareholders will shortly receive the attached letter from our Chairman, to reinforce the actions EQT is taking to protect both the safety and wellbeing of employees as well as the interests of shareholders, clients, beneficiaries, investors, members and other stakeholders during this challenging time.

On 24 March 2020, EQT Holdings Ltd [ASX:EQT] provided a [market update](#) and we will continue to provide updates as appropriate.

Mick O'Brien, Managing Director has authorised that this document be given to the ASX.

FURTHER INFORMATION

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Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and Responsible Entity (RE) services for external Fund Managers. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Bendigo, Sydney, Brisbane, Perth and London.

24 April 2020

Dear Shareholder

RE: Equity Trustees update on response to COVID-19

I thought it might be appropriate to write to you all to simply brief you on the thinking and actions of your Board and senior leaders at Equity Trustees as we all face and adjust to the challenges that are being presented by COVID-19.

Importantly, can I please remind you EQT has successfully navigated 132 years of continuous trading, and have done so through wars, depressions, recessions and GFC's, and we will see our way through this health challenge, and perhaps more challenging severe disruption to Australia's economy, over the next couple of years.

We have always been a conservative organisation as befits a Trustee Company, and while revenue and therefore profits may be squeezed over the foreseeable future, it is our culture and observance to good governance that will see us continuing to represent well our obligations to clients past and present, and to our shareholders.

The latter was represented when the Board decided to pay our recent dividend of 47 cents a share, in recognition of the needs of so many of our long-standing shareholders; particularly our retail shareholders who rely on their dividend stream to maintain the quality of their lives.

While many companies have stopped dividend payments or substantially reduced their half year offering, we at EQT lifted our year on year interim dividend by three cents to 47 cents.

We are, as a team of 250 people spread around the country and offshore, all working from home to lessen the risk of any of our staff catching the virus. Their morale remains high. As I write this letter to you, I have had no reports of any staff member contracting the virus.

The technology to enable our staff to work from home is working well and we are all indebted to our IT staff for enabling this to have occurred.

Of course, some areas of our business are not in as great demand as pre COVID-19 and that is understandable. Other sections though, are even busier now and in coming months.

We are continuing to work on new business opportunities and I hope we will be able to report good progress in this area by the AGM. Whilst some opportunities may be harder to progress in the current environment, others have become more likely to complete.

Our CEO Mick O'Brien and his senior executives are working tirelessly to steer EQT through these choppy seas. With so much happening in our industry, and so many aspects changing or being challenged daily, we are all very conscious of the need to focus on risk and compliance issues. Not only to protect our clients and shareholders, but to satisfy the regulators that oversee our work, and the very high standards we set ourselves.

So, my point in writing today is to assure you that EQT is in good shape to ride through these times.



To all I wish you good health, and should you have any queries, please do not hesitate to contact me. Something good will emerge from the challenge we all face and EQT will continue to be there to serve.

Regards

The Hon Jeffrey Kennett AC
Chairman
Equity Trustees