Equity Trustees

INVESTOR PRESENTATION

ACQUISITION OF AUSTRALIAN EXECUTOR TRUSTEES AND EQUITY RAISING

Mick O'Brien, Managing Director
Philip Gentry, Chief Financial Officer and Chief Operating Officer

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AUGUST 2022

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This Presentation has been prepared in relation to:

- EQT's acquisition of all of the share capital in Australian Executor Trustees Limited (ACN 007 869 794) (**AET**) (the **Acquisition**);
- a placement of New Shares to institutional investors and certain existing institutional shareholders under section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Placement**); and
- a pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in EQT (**New Shares**) to be made to eligible institutional shareholders of EQT (**Institutional Entitlement Offer**) and eligible retail shareholders of EQT (**Retail Entitlement Offer**) under section 708AA of the Corporations Act as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Entitlement Offer**), (the Entitlement Offer and Placement together, the **Offer**).

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AGENDA

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

STRATEGICALLY ALIGNED ACCRETIVE ACQUISITION PARTIALLY FUNDED VIA $125M EQUITY RAISING

❶	**TRANSACTION DETAILS**	• EQT has entered into a binding agreement to acquire 100% of Australian Executor Trustees Limited ("AET") for total cash consideration of $135.0m • Implied acquisition multiple of ~12.0x FY23 Standalone EBITDA[1] of $11.2m • Implied acquisition multiple of ~9.2x FY23 pro-forma EBITDA[2] of $14.7m, assuming expected fully realised synergies from the restructure of AET's Platform Services businesses ("Platform Services Restructure") but excluding Additional Investment Revenues in relation to the Trustee Services business • Acquisition will be funded via a combination of new equity and an additional debt facility
❷	**OVERVIEW OF AET**	• AET is a well recognised provider of professional private client trustee services • Currently operates through two distinct segments: – Trustee Services: provides private client trustee products and services – Platform Services: provides super fund administration and portfolio administration services • FY22 Standalone FUMAS of $6.9bn and FY22 Standalone Revenue of $38.1m • EQT intends to exit AET's Platform Services businesses (i.e. Self Managed Super Funds ("SMSF") and Portfolio Management Services ("PMS") businesses) and retain only the client management and trustee role for Small APRA Funds ("SAF")
❸	**STRATEGIC RATIONALE**	• **Supports EQT's strategic priorities:** Acquisition delivers strong outcomes to all stakeholders • **Private client capability:** Enhances EQT's capability in private client trustee services, strengthens offering in higher growth private client businesses and broadens the private client geographical footprint • **Adds transformative scale to EQT's private client business:** Increased scale will support investment in products, services and IT and operational systems to enhance the client and employee experience

[1] Reflects EQT management's view of AET FY23 EBITDA, including costs required to run the business on a standalone basis. Excludes Net Synergy Potential (Platform Services Restructure and Additional Investment Revenues in relation to the Trustee Services business). Presented on a post-AASB16 basis. Refer to Glossary in Appendix F for definitions

[2] Includes expected fully realised synergies of ~$3.5m p.a. (being the expected sustainable EBITDA benefit from the Platform Services Restructure noting this is not expected to be achieved until the end of FY24). Refer to Glossary in Appendix F for definitions

EXECUTIVE SUMMARY

STRATEGICALLY ALIGNED ACCRETIVE ACQUISITION PARTIALLY FUNDED VIA $125M EQUITY RAISING

4	**FINANCIAL IMPACTS**	• Acquisition expected to deliver mid to high single digit EPS accretion in FY24 on a pro-forma basis[1] and double-digit accretion when Additional Investment Revenues in relation to the Trustee Services business of $3.3m is included[2] • Platform Services Restructure is expected to produce a net EBITDA benefit of ~$3.5m p.a. (on a fully realised basis), and significantly reduces operational complexity • Opportunity for Additional Investment Revenues in relation to the Trustee Services business from internally managing selected AET FUMAS (where in the best interest of clients) – Additional Investment Revenues in relation to the Trustee Services business of $3.3m anticipated in FY24, with potential for this to increase in subsequent years • Total integration costs of $22.0m expected to be incurred over FY23 and FY24
5	**TRANSACTION FUNDING**	• $125.0m fully underwritten equity raising ("Equity Raising" or "Offer"), comprising: – $40.4m institutional placement ("Placement") to new and existing investors – $84.6m 1 for 6 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") • Equity Raising will be conducted at a fixed price of $24.00 per New Share ("Offer Price"), representing a: – 5.7% discount to the last close of $25.46 as at Thursday, 18 August 2022 – 4.7% discount to the theoretical ex-rights price ("TERP")[3] of $25.17 as at Thursday, 18 August 2022 • New shares entitled to FY22 final dividend of $0.49 per share • Balance of the consideration, transaction costs and integration costs will be funded through an additional debt facility • Leverage Ratio[3] following completion of the acquisition and equity raise will remain conservative at 0.8x EBITDA on a pro-forma FY22 basis
6	**TIMING AND CONDITIONS**	• Completion of the acquisition is subject to Ministerial approval to acquire AET's trustee licence • Other conditions precedent to the completion of the acquisition are set out in the summary of the Share Sale Agreement in Appendix B • The acquisition is targeted to close at the end of November 2022

[1] EPS in first full year of ownership. Excludes amortisation of Management Rights and integration costs. Includes expected fully realised synergies of ~$3.5m p.a. from Platform Services Restructure and excludes Additional Investment Revenues in relation to the Trustee Services business from the internal management of FUMAS (full year revenue and EBITDA impact of $3.3m). This statement reflects the expected EPS accretion before the adjustment contemplated in AASB 133 under which EPS is positively adjusted to reflect the bonus element of the Entitlement Offer
[2] Expected $3.3m revenue and EBITDA impact. Refer to page 17 for further detail on expected Additional Investment Revenues in relation to the Trustee Services business. Refer to Glossary in Appendix F for definitions. This statement reflects the expected EPS accretion before the adjustment contemplated in AASB 133 under which EPS is positively adjusted to reflect the bonus element of the Entitlement Offer
[3] Refer to Glossary in Appendix F for definitions

OVERVIEW OF AET

OVERVIEW OF AET

AET IS A RESPECTED PROFESSIONAL TRUSTEE SERVICES PROVIDER, WITH A COMPREHENSIVE TRUSTEE PRODUCT OFFERING SPANNING ALL STAGES OF A CLIENT'S LIFE

Australian Executor Trustees

TRUSTEE SERVICES

- Provides a range of private client trustee products and services[1]
- Acquisitions have contributed to strong growth in revenue:
  - **National Australia Trustees Limited**: Trustee services business of NAB (Sept-17); and
  - **Ability One**: Specialist provider of financial and life planning services to clients who have suffered serious injury, based in WA and SA (Jul-18)

Services	Standalone FUMAS ($bn)[2]
Health & Personal Injury	2.7
Testamentary Trusts	0.6
Philanthropy	0.4
Community Trusts	0.4
Advice	0.3
Estate Management	0.2
Estate Planning	-

PLATFORM SERVICES

- Small APRA Funds (SAF) and Self Managed Super Funds (SMSF) provide superannuation services
- Portfolio Management Services (PMS) provides investment recording and tax reporting services, aimed primarily at addressing the needs of clients' financial advisers

Products and services	Standalone FUMAS ($bn)[2]
SAF	0.9
SMSF	0.4
PMS	1.1

EQT intends to outsource SAF administration[3]

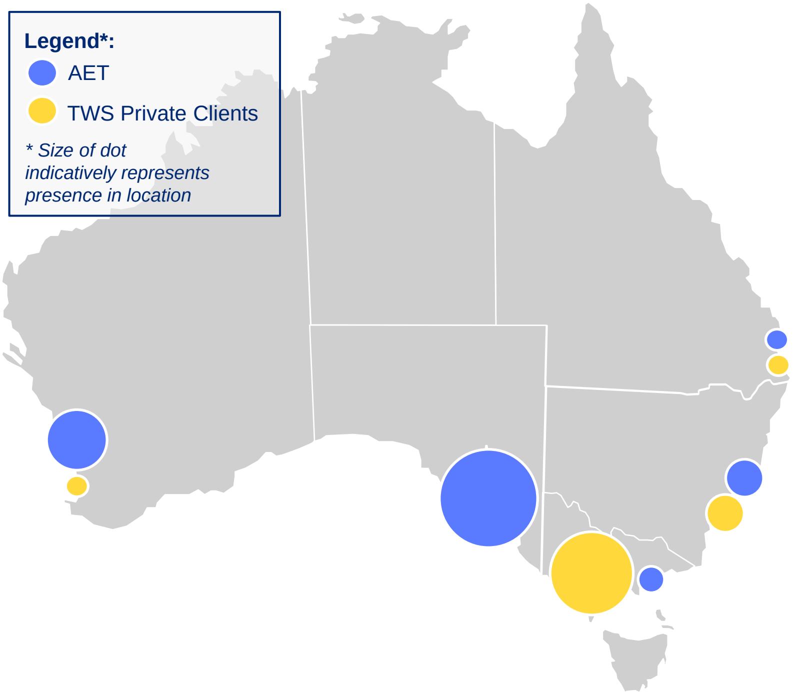
EQT intends to exit these lines of business[4]

[1] Excludes fees from investment management (advice / product)
[2] As at June 2022
[3] EQT intends to retain only the client management and trustee role for SAF given SAF administration falls outside EQT's core strategy
[4] EQT proposes to acquire the PMS and SMSF businesses and then undertake a phased restructure which would see it exit these businesses within 6-12 months

BOOSTS NATIONAL PRESENCE

AET COMPLEMENTS EQT'S EXISTING TWS PRIVATE CLIENTS BUSINESS AND GEOGRAPHICAL FOOTPRINT

GEOGRAPHICAL FOOTPRINT



ADDS SCALE to EQT's TWS Private Client Services business by establishing a presence in South Australia and bolstering presence in WA, NSW and QLD

HEALTH & PERSONAL INJURY – builds scale in WA and SA and enhances presence in QLD and NSW

COMMUNITY TRUSTS – builds scale in WA and develops presence in QLD

ESTATES & TRUSTS – Develop deeper presence across Australia

STRATEGIC RATIONALE

KEY INVESTMENT HIGHLIGHTS

AET REPRESENTS A UNIQUE OPPORTUNITY TO STRENGTHEN EQT'S CORE TWS PRIVATE CLIENTS OFFERING

STRENGTHENS POSITION IN TWS PRIVATE CLIENTS BUSINESSES

- AET adds scale in Health and Personal Injury, Community Trusts, Trusts and Estate Management in existing and new geographies

LONG-TERM, ENDURING REVENUES

- Material proportion of acquired revenue is enduring and long-term in nature

ROBUST MARGINS

- AET FY22 Standalone EBITDA margin of 29%,[2] with potential for improvement from synergies

ACCRETIVE TRANSACTION WITH SYNERGY POTENTIAL

- Expected to generate mid to high single digit EPS accretion in FY24 on a pro-forma basis[1] and double-digit accretion when Additional Investment Revenues in relation to the Trustee Services business of $3.3m is included[4]
- EQT intends to restructure the Platform Services businesses in FY23/24, which is expected to generate synergies of ~$3.5m p.a. once fully realised (being the expected sustainable EBITDA benefit from the restructure)
- Additional Investment Revenues in relation to the Trustee Services business of $3.3m expected in FY24, with potential for this to increase in subsequent years[3]

ACCESS TO EXPERIENCED STAFF

- Access to experienced staff with deep technical expertise

NATIONWIDE DISTRIBUTION FOOTPRINT

- Establishes a presence in Adelaide (where AET is headquartered) and bolsters its presence in Perth and other major cities

[1] EPS in first full year of ownership. Excludes amortisation of Management Rights and integration costs. Includes expected fully realised synergies of ~$3.5m p.a. from Platform Services Restructure and excludes Additional Investment Revenues in relation to the Trustee Services business from the internal management of FUMAS (full year revenue and EBITDA impact of $3.3m). This statement reflects the expected EPS accretion before the adjustment contemplated in AASB 133 under which EPS is positively adjusted to reflect the bonus element of the Entitlement Offer
[2] Reflects EQT management's view of AET FY22 EBITDA, including costs required to run the business on a standalone basis. Excludes Net Synergy Potential. Presented on a post-AASB16 basis. Refer to Glossary in Appendix F for definitions
[3] Expected $3.3m revenue and EBITDA impact. Refer to page 17 for further detail on expected Additional Investment Revenues in relation to the Trustee Services business
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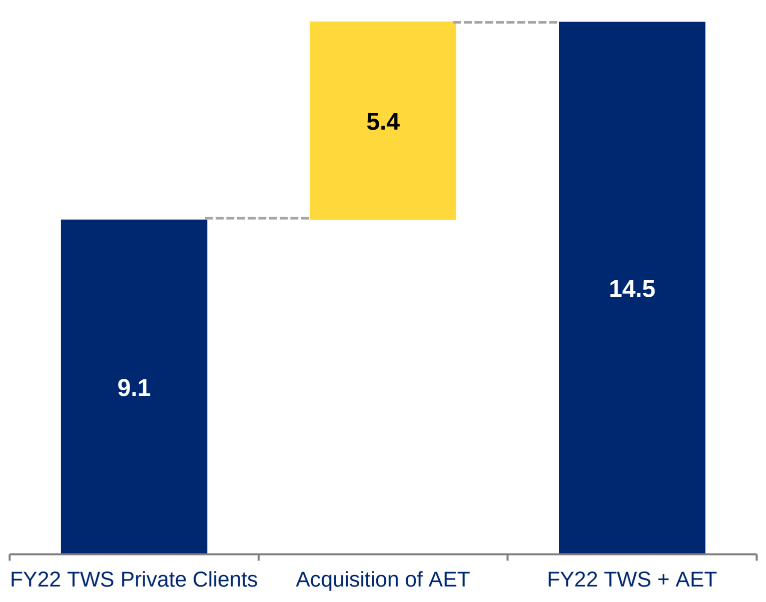
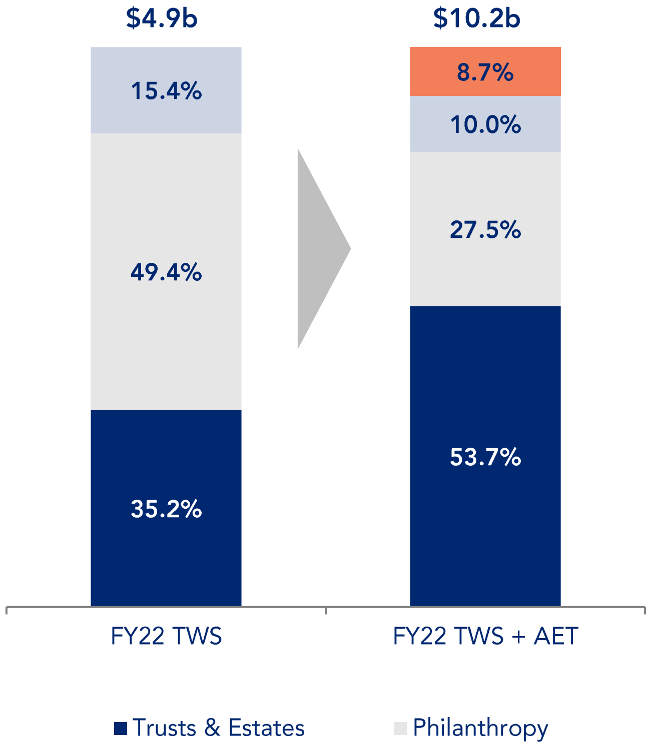
TRANSFORMATIVE GROWTH IN TWS PRIVATE CLIENTS

AET STRENGTHENS EQT'S CAPABILITIES IN TWS PRIVATE CLIENTS MARKETS

TWS PRIVATE CLIENTS FUMAS[1] ($BN)



FUMAS MIX[1,2]



- TWS Private Clients FUMAS increased by 59%
- Strengthens offering in higher growth private client markets

[1] Reflects illustrative FUMAS post Platform Services Restructure (including SAF and excluding SMSF and PMS)
[2] Excludes EQT's Asset Management business as AET does not have an asset management function

HIGHLY COMPLEMENTARY

INCREASES SCALE IN MOST TWS PRIVATE CLIENTS MARKETS

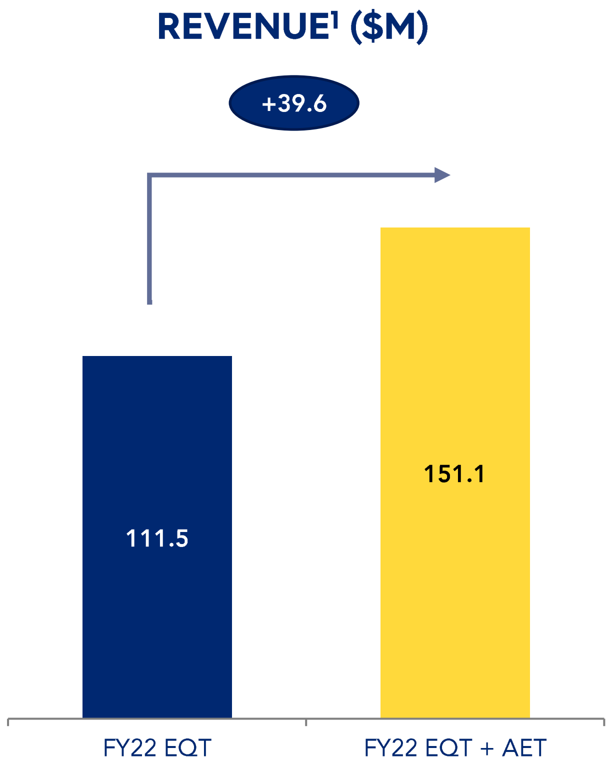
AS AT 30 JUNE 2022 ($BN)	EQT[1]	STANDALONE AET[2]	EQT + AET[1, 2]
Philanthropy	2.4	0.4	**2.8**
Health & Personal Injury	0.5	2.7	**3.2**
Advice	0.7	0.3	**1.0**
Testamentary Trusts	0.7	0.6	**1.2**
Community Trusts	0.1	0.4	**0.5**
Estate Management	0.5	0.2	**0.6**
Estate Planning	-	-	**-**

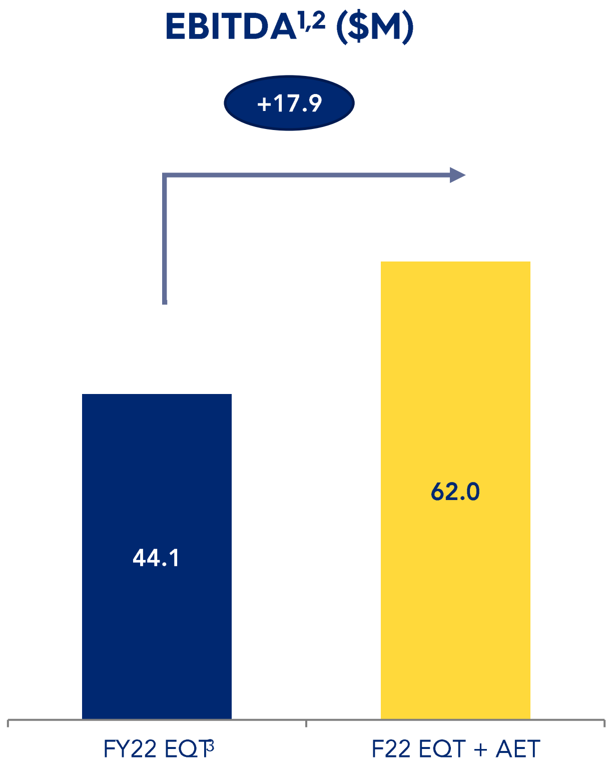
- Highly complementary acquisition that increases scale in most of EQT's TWS Private Clients markets
- Progresses journey from focussing on traditional trustee services to becoming a leading provider of private client trustee services

[1] Excludes EQT's Asset Management business as AET does not have an asset management function
[2] Excludes SAF, PMS & SMSF

ADDING TRANSFORMATIVE SCALE FOR EQT

PRO-FORMA FY22 INCLUDING NET SYNERGY POTENTIAL



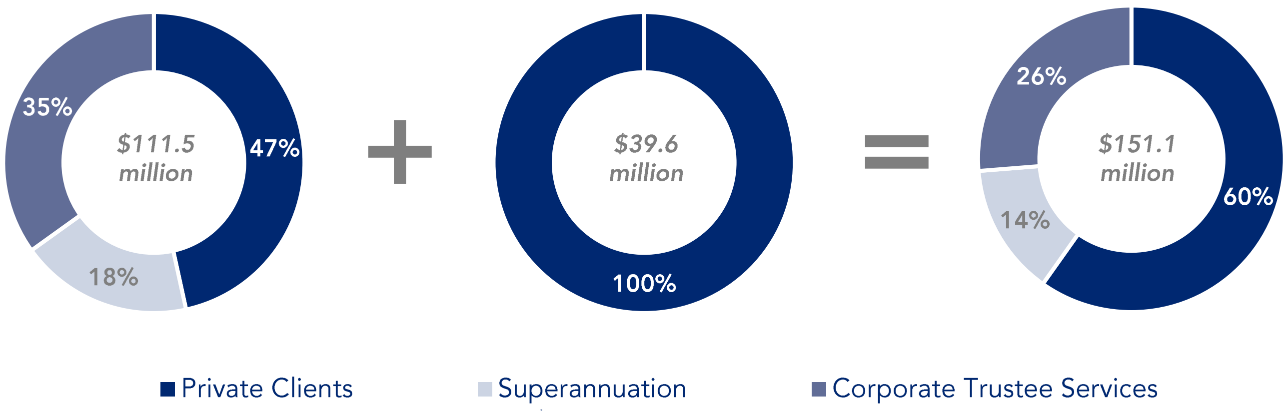


- Acquisition of AET delivers 35% increase in FY22 EQT group revenue[1] and a 41% increase in FY22 EQT group EBITDA[2]
- Increased scale will support investment in products, services, technology and operational systems to enhance both client and employee experience

[1] Excludes revenue contribution from SMSF and PMS businesses. Includes Additional Investment Revenues in relation to the Trustee Services business. Refer to Glossary in Appendix F for definitions
[2] Reflects EQT management's view of AET FY22 EBITDA, including costs required to run the business on a standalone basis. Excludes EBITDA contribution from SMSF and PMS businesses, on a post-AASB16 basis. Includes Additional Investment Revenues in relation to the Trustee Services business. Refer to Glossary in Appendix F for definitions
[3] Underlying EBITDA.

COMBINATION ANALYSIS

ACQUISITION INCREASES PRIVATE CLIENT CONTRIBUTION TO THE GROUP

KEY METRICS – 30 JUNE 2022	FY22 EQT TWS	FY22 AET	FY22 EQT TWS & AET PRO-FORMA
PRIVATE CLIENTS FUMAS ($BN)	9.1	5.4[1]	**14.5** *(+59%)*
GROUP REVENUE BY DIVISION[1] (FY22)			

[1] Reflects illustrative FUMAS post Platform Services Restructure (including SAF, and excluding SMSF and PMS)

SIGNIFICANT VALUE CREATION

NET SYNERGY POTENTIAL AND OPPORTUNITY TO GROW INVESTMENT REVENUES

NET SYNERGY POTENTIAL

PLATFORM SERVICES RESTRUCTURE

- Platform Services Restructure expected to produce a net EBITDA benefit of ~$3.5m p.a. (on a fully realised basis), and significantly reduces operational complexity
- Primarily to be sourced from rationalisation of activities
- Benefits are net of impacts of:
  - Exit of PMS and SMSF businesses
  - Outsourcing of all SAF activities with the exception of client management and trusteeship

ADDITIONAL INVESTMENT REVENUES[2]

- EQT's approach is to internally manage FUMAS where in the best interests of clients, leveraging EQT's specialist expertise in not- for-profit and beneficiary investment management
- EQT will consider the best interests of individual clients and where appropriate align funds to its model of internally managing FUMAS that is tailored to the needs of clients
- Additional Investment Revenues in relation to the Trustee Services business of $3.3m anticipated in FY24,[1] with potential for this to increase in subsequent years
- Additional Investment Revenues in relation to the Trustee Services business is included in financials presented in this document unless otherwise stated

INTEGRATION AND ONE-OFF COSTS

- Total integration costs of $22.0m (pre-tax) expected to be incurred over FY23 and FY24
- Resources to be deployed to ensure a smooth transition, overseen by EQT executive team

[1] Expected $3.3m revenue and EBITDA impact
[2] In relation to the Trustee Services business

COMPELLING STRATEGIC RATIONALE

ACQUISITION DELIVERS TO ALL STAKEHOLDERS, SUPPORTING ALL STRATEGIC TARGETS

1 BUSINESS GROWTH	• Delivers 35% increase in FY22 EQT group revenue and 41% increase in FY22 EQT group underlying EBITDA including Net Synergy Potential[1] • Material proportion of revenue acquired is enduring and long-term in nature • Acquisition expected to deliver mid to high single digit EPS accretion in FY24 on a pro-forma basis[2] and double-digit accretion when Additional Investment Revenues in relation to the Trustee Services business of $3.3m is included
2 CLIENT SERVICE	• Increased scale supports investment in products, services, and IT and operational systems to enhance experience for both EQT and AET clients • Materially increases the number of experienced private client staff with deep technical experience to support client service delivery
3 CAPABILITY	• Enhances EQT's capability in private client trustee services, establishes a presence in South Australia and bolsters EQT's presence in WA, QLD and NSW • Increased scale facilitates increased investment to reduce administrative burden and enhance employee proposition
4 COMMUNITY	• Acquisition will support growth in grants and assist in broadening EQT's impact on communities nationally by boosting EQT's national presence

[1] Includes expected fully realised synergies of ~$3.5m p.a. (being the expected sustainable EBITDA benefit from the Platform Services Restructure) and Additional Investment Revenues in relation to the Trustee Services business (full year revenue and EBITDA impact of $3.3m). Refer to Glossary in Appendix F for definitions

[2] EPS in first full year of ownership. Excludes amortisation of Management Rights and integration costs. Includes expected fully realised synergies of ~$3.5m p.a. from Platform Services Restructure and excludes Additional Investment Revenues in relation to the Trustee Services business from the internal management of FUMAS (full year revenue and EBITDA impact of $3.3m). This statement reflects the expected EPS accretion before the adjustment contemplated in AASB 133 under which EPS is positively adjusted to reflect the bonus element of the Entitlement Offer

STRATEGIC ALLIANCE

EQT AND INSIGNIA HAVE ENTERED INTO A STRATEGIC ALLIANCE AGREEMENT

ENABLE PARTIES to leverage their best of breed products and services

STRONG OPPORTUNITY to build out a broader product offering

LEVERAGE COMBINED SCALE to reach a broader set of clients

COMMITTED TO SUPPORTING existing adviser relations within Insignia

INITIAL TERM of 5 years

FINANCIAL IMPACTS

FINANCIALLY ATTRACTIVE TRANSACTION

MATERIALLY ENHANCES EQT'S TWS PRIVATE CLIENT BUSINESS	• Acquisition adds $5.4bn of TWS Private Client FUMAS (post Platform Services Restructure) • Combined EQT + AET FY22 pro forma revenue of $151.1m and underlying EBITDA of $62.0m including Net Synergy Potential[1]
SYNERGY POTENTIAL	• Platform Services Restructure in FY23/24 is expected to produce a net EBITDA benefit of ~$3.5m p.a. once fully realised, and significantly reduce operational complexity • Additional Investment Revenues in relation to the Trustee Services business of $3.3m anticipated in FY24, with potential for this to increase in subsequent years[2]
EPS ACCRETIVE	• Acquisition expected to deliver mid to high single digit EPS accretion in FY24 on a pro-forma basis[3] and double-digit accretion when Additional Investment Revenues in relation to the Trustee Services business of $3.3m is included
DIVIDENDS	• Current dividend policy to payout 70%-90% of Statutory NPAT. Consideration will be given to any adjustments that may be appropriate in FY23 and FY24, including consideration of Statutory NPAT excluding amortisation of Management Rights[4] and the impact of one-off costs
MAINTAINS FINANCIAL FLEXIBILITY	• Acquisition utilises some of EQT's excess balance sheet capacity given current minimal debt • AET is fully capitalised with respect to regulatory capital • Leverage Ratio[4] following completion of the equity raise will be 0.8x EBITDA on a pro-forma FY22 basis with significant headroom

Sources: EQT's audited accounts to 30 June 2022. AET's unaudited management accounts to 30 June 2022

[1] Includes expected fully realised synergies of ~$3.5m p.a. (being the expected sustainable EBITDA benefit from the Platform Services Restructure) and Additional Investment Revenues in relation to the Trustee Services business (full year revenue and EBITDA impact of $3.3m). Refer to Glossary in Appendix F for definitions

[2] Refer to page 17 for further detail on expected Additional Investment Revenues in relation to the Trustee Services business

[3] EPS in first full year of ownership. Excludes amortisation of Management Rights and integration costs. Includes expected fully realised synergies of ~$3.5m p.a. from Platform Services Restructure and excludes Additional Investment Revenues in relation to the Trustee Services business from the internal management of FUMAS (full year revenue impact of $3.3m). This statement reflects the expected EPS accretion before the adjustment contemplated in AASB 133 under which EPS is positively adjusted to reflect the bonus element of the Entitlement Offer

[4] Refer to Glossary in Appendix F for definitions

PROFIT AND LOSS IMPACT

PRO-FORMA FY22 FINANCIAL PROFILE

30 JUNE 2022	EQT (Audited)	STANDALONE AET[1] (Unaudited)	EQT + AET	NET SYNERGY POTENTIAL	PRO-FORMA[2]
FUMAS ($bn)	148.9	6.9	**155.8**	(1.6)[4]	**154.3**
Revenue ($m)	111.5	38.1	**149.6**	1.4[5]	**151.1**
Operating expenses ($m)	74.3	27.1	**101.4**	(5.4)[6]	**96.0**
Underlying EBITDA[3] ($m)	44.1	11.1	**55.2**	6.8	**62.0**
Underlying NPAT ($m)	24.4	7.2	**31.6**	3.7[7]	**35.2**

[1] Includes SMSF and PMS businesses
[2] Pro-forma financials exclude one-off transaction and integration costs
[3] Presented on a post-AASB16 basis
[4] Assumed reduction in SMSF and PMS FUMAS from Platform Services Restructure
[5] Includes reduction from exit of PMS and SMSF; reduction from removal of Platform Services Cash Revenue; additional revenue from SAF restructure; Additional Investment Revenues in relation to the Trustee Services business ($3.3m)
[6] Includes reduction in PMS and SMSF operating expenses from Platform Services Restructure and cost savings from efficiencies as a result of combining AET and EQT
[7] Underlying NPAT includes post-tax interest on additional debt and does not include the amortisation of Management Rights arising from the acquisition of AET

- Net Synergy Potential reflects:
  - Revenue and cost impacts from the planned exit of PMS and SMSF businesses
  - Cost impacts from planned outsourcing of SAF administration and custody
  - Cost savings from efficiencies as a result of combining AET and EQT
  - Additional Investment Revenues in relation to the Trustee Services business of $3.3m

TRANSACTION FUNDING AND OFFER DETAILS

FUNDING OVERVIEW

COMBINATION OF NEW EQUITY AND DEBT

- $125.0m fully underwritten equity raising comprising:
  - $40.4m institutional placement to new and existing investors
  - $84.6m 1 for 6 accelerated pro-rata non-renounceable entitlement offer
- Equity raising will be conducted at a fixed price of $24.00 per new share, representing a:
  - 5.7% discount to the last close of $25.46 as at Thursday, 18 August 2022
  - 4.7% discount to the TERP[1] of $25.17 as at Thursday, 18 August 2022
- Balance of the consideration, transaction costs and integration costs will be funded through an additional debt facility of $40.0m with a three-year tenure

[1] Refer to Glossary in Appendix F for definitions

OFFER AND FUNDING

FULLY FUNDED VIA EQUITY AND DEBT

SOURCES	$M	%	DESCRIPTION
Institutional Placement	40.4	25%	Institutional placement to new and existing institutional investors
Entitlement offer	84.6	51%	Accelerated pro-rata non-renounceable entitlement offer
Debt	40.0	24%	Drawdown of new debt facilities
Total	**165.0**	**100%**	

USES	$M	%	DESCRIPTION
Consideration	135.0	82%	Cash consideration for acquisition of AET
Transaction costs	8.0	5%	Includes acquisition and equity raising costs
Integration costs	22.0	13%	Estimated separation and integration costs
Total	**165.0**	**100%**	

- Institutional placement to provide opportunity for new shareholders to enter register and support liquidity
- Predominately entitlement offer equity raise structure considered most equitable to existing EQT shareholders
- Conservative debt funded component provides future flexibility

EQUITY RAISING DETAILS

EQT IS UNDERTAKING A FULLY UNDERWRITTEN $125M EQUITY RAISING

OFFER SIZE AND STRUCTURE	• Fully underwritten[1] $125.0 million equity raising ("Equity Raising" or "Offer") consisting of: - An institutional placement ("Placement") to raise approximately $40.4 million; and - A 1 for 6 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") to existing shareholders to raise approximately $84.6 million • The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable • Approximately 5.2 million New Shares to be issued under the Equity Raising, representing approximately 24.7% of issued capital
OFFER PRICE	• Equity Raising will be conducted at a fixed price of $24.00 per New Share ("Offer Price"), representing a: - 5.7% discount to the last close of $25.46 as at Thursday, 18 August 2022 - 4.7% discount to the theoretical ex-rights price ("TERP")[2] of $25.17 as at Thursday, 18 August 2022
USE OF PROCEEDS	• The proceeds from the Equity Raising will be used to partially fund the acquisition of AET and associated transaction costs and integration costs
INSTITUTIONAL OFFER	• Institutional Entitlement Offer and Placement to be conducted on Monday, 22 August 2022 • Entitlements not taken up and those of ineligible shareholders will be sold at the Offer Price
RETAIL OFFER[3]	• Retail Entitlement Offer to open on Monday, 29 August 2022 and close at 5:00pm on Wednesday, 7 September 2022 • Only eligible shareholders with an address on the EQT share register in Australia or New Zealand may participate in the Retail Entitlement Offer • Eligible retail shareholders that take up their full entitlement may also apply for additional New Shares in excess of their Entitlement (up to 50% of their entitlement and subject to scale-back, at EQT's discretion)
DIRECTOR PARTICIPATION	• The Directors and Key Management Personnel intend to participate in the Entitlement Offer
RECORD DATE	• 7pm (Melbourne time), Wednesday, 24 August 2022
UNDERWRITING AND ADVISERS	• Barrenjoey Markets Pty Limited (ACN 636 976 059) ("Barrenjoey") and Ord Minnett Limited (ACN 002 733 048) ("Ord Minnett") are acting as joint lead managers and joint underwriters to the Offer ("Joint Lead Managers"), and Wilsons Corporate Finance Limited (ACN 057 547 323) ("Wilsons") is acting as co-lead manager to the Offer
RANKING OF NEW SHARES	• New Shares issued will rank equally with existing EQT shares from the date of issue
ENTITLEMENT TO DIVIDEND	• New Shares entitled to FY22 final dividend of 49c per share

[1] Subject to the terms and conditions of an underwriting agreement which is summarised in Appendix C of this Presentation
[2] Refer to Glossary in Appendix F for definitions
[3] The Retail Entitlement Offer is only available to eligible retail shareholders of EQT with a registered address on the Company's share register in Australia or New Zealand on the Record Date – see the Retail Offer Booklet for further details on eligibility once available

EQUITY RAISING TIMETABLE

Event	Date
Trading Halt	Friday, 19 August 2022
Announcement of acquisition and Equity Raising	Monday, 22 August 2022
Placement and Institutional Entitlement Offer opens	Monday, 22 August 2022
Placement and Institutional Entitlement Offer closes	Monday, 22 August 2022
Announcement of results of Placement and Institutional Entitlement Offer	Tuesday, 23 August 2022
EQT shares recommence trading	Tuesday, 23 August 2022
Entitlement Offer Record Date (7.00pm Melbourne time)	7.00pm Wednesday, 24 August 2022
Retail Entitlement Offer Booklet and Entitlement and Acceptance Forms dispatched to Eligible Retail Shareholders	Monday, 29 August 2022
Retail Entitlement Offer opens	Monday, 29 August 2022
Settlement of New Shares issued under Institutional Entitlement Offer and Placement	Wednesday, 31 August 2022
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Placement	Thursday, 1 September 2022
Retail Entitlement Offer closes (5.00pm Melbourne time)	5.00pm Wednesday, 7 September 2022
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 13 September 2022
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 14 September 2022
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 15 September 2022
Final dividend ex-date	Thursday, 15 September 2022
Final dividend record date	Friday, 16 September 2022
Last election date for Dividend Reinvestment Plan	Monday, 19 September 2022
Final dividend payment date	Monday, 10 October 2022

Note: The above timetable is indicative only and subject to change without notice. All dates and times are Melbourne time

CONCLUSION

CONCLUSION

A TRANSFORMATIVE ACQUISITION THAT DELIVERS FOR ALL STAKEHOLDERS

- A unique opportunity to enhance EQT's private client offering
- Earnings accretive[1] and adds scale and geographic diversity
- Increased scale will support investment in products, services and IT and operational systems
- Combination of new equity and debt maintains strong balance sheet and flexibility
- Acquisition delivers strong outcomes to all stakeholders

[1] EPS in first full year of ownership. Excludes amortisation of Management Rights and integration costs. Includes expected fully realised synergies of ~$3.5m p.a. (at the EBITDA level) from Platform Services Restructure and excludes Additional Investment Revenues in relation to the Trustee Services business from the internal management of FUMAS (full year revenue impact of $3.3m). This statement reflects the expected EPS accretion before the adjustment contemplated in AASB 133 under which EPS is positively adjusted to reflect the bonus element of the Entitlement Offer

APPENDIX

APPENDIX A

SUPPORTING FINANCIALS

FINANCIAL POSITION

PRO-FORMA JUNE 2022 FINANCIAL POSITION

AS AT 30 JUNE 2022 ($M)	EQT	AET	ADJUSTMENTS	PRO-FORMA
Cash and cash equivalents	87.3[1]	9.1	22.0[2]	118.4
ORFR cash	31.0	2.7	-	33.7
Goodwill & other intangibles	205.2	-	140.1[3]	345.4
Other assets	47.6	10.1	1.0[4]	58.7
Total assets	**371.2**	**21.9**	**163.1**	**556.2**
Borrowings	10.0	-	40.0[5]	50.0
ORFR borrowings	31.0	-	-	31.0
Other liabilities	48.8	8.2	18.8[6]	75.8
Total liabilities	**89.8**	**8.2**	**58.8**	**156.8**
Net assets	**281.3**	**13.6**	**104.4**	**399.4**

KPIs	EQT	PRO-FORMA
Debt[7] / equity	0.04x	**0.13x**
Debt[7] / underlying EBITDA[8]	0.23x	**0.81x**

Source: EQT's audited accounts as at 30 June 2022. AET's unaudited management accounts as at 30 June 2022

[1] Includes a $10m liquid investment in EQT's mortgage income fund
[2] Includes an additional $22m from capital raise to fund integration costs. Excludes payment of EQT FY22 final dividend
[3] Goodwill & other intangibles considers the allocation of value to management rights and any associated tax liabilities, these are subject to change following a purchase price allocation and tax cost setting exercise post completion
[4] Other assets adjusted for the DTA impact of the equity raise
[5] Borrowings expected to increase by $40m as a result of the transaction
[6] Other liabilities primarily relate to new deferred tax liabilities created from the intangible asset write-up related to management rights acquired as part of the transaction
[7] Excluding borrowings for ORFR funding which are effectively cash-backed and excluded from financial covenants associated with core bank funding facility
[8] EQT underlying EBITDA, AET Adjusted EBITDA. Refer to Glossary in Appendix F for definitions

- Sufficient regulatory capital transferred with AET as part of the acquisition
- Maintenance of conservative leverage profile
- Robust liquidity position provides resilience in uncertain markets and flexibility to take advantage of further growth opportunities as they arise

APPENDIX B

SUMMARY OF SHARE SALE AGREEMENT

SUMMARY OF SHARE SALE AGREEMENT

ACQUISITION	• EQT will acquire 100% of the issued share capital in AET from SFG Australia Limited ("Seller"), a wholly owned subsidiary of Insignia Financial Limited ("Insignia", or "Seller Guarantor") (together, "Seller Group") • SAF trusteeship to transfer from IOOF Investment Management Limited ("IIML") to EQT subsidiary Equity Trustees Superannuation Limited
TRANSACTION PRICE AND CONSIDERATION	• Total purchase price consideration of $135.0m • Purchase price will be subject to standard closing account adjustments including in relation to net assets, regulatory capital and a working capital buffer
CONDITIONS	• Sale is conditional on: - Ministerial approval to acquire trustee licence. Under Part 5D.5 of the *Corporations Act 2001* (Cth), EQT is required to seek approval to acquire more than 15% of another licensed trustee company by lodging an application for ministerial approval with ASIC - Execution of Transitional Services Agreement - Execution of a Deed of Retirement and Appointment (DORA)[1] to change the trustee of the Small APRA Funds from IIML to Equity Trustees Superannuation Limited - Other conditions precedent specific to AET's business
ESTIMATED TIME FOR COMPLETION	• Completion is currently targeted for 30 November 2022, although the timetable may change • Timing is ultimately subject to satisfaction of closing conditions, including regulatory approvals and completion deliverables
TRANSITIONAL SERVICES AGREEMENT	• The parties have agreed to a Separation Plan, which will be governed by a Transitional Services Agreement • Insignia has agreed to provide transitional services for each category of service under the Transitional Services Agreement for the specified service terms (subject to any extension). Although the intention is to migrate off such services as quickly as possible following Completion
STRATEGIC ALLIANCE AGREEMENT	• Term of 5 years, after which the agreement will automatically be renewed unless either party provide 90 days notice to terminate • Documents the 'preferred provider' status between EQT and IFL (subject to EQT's fiduciary and statutory obligations)
OTHER KEY TERMS	• AET is fully capitalised with respect to regulatory capital

[1] Refer to Glossary in Appendix F for definitions

APPENDIX C

SUMMARY OF UNDERWRITING AGREEMENT

SUMMARY OF THE UNDERWRITING AGREEMENT

The Underwriting Agreement contains representations and warranties, and indemnities in favour of the Joint Lead Managers.

Each Joint Lead Manager may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events including where:

(a) a statement contained in the Offer materials is or becomes, in a material particular, misleading or deceptive (including by omission) or likely to mislead or deceive in a material particular, or the Offer materials omit any information they are required to contain (having regard to sections 708AA and 708A of the Corporations Act and any other applicable requirements), or the issue or distribution of any of the Offer materials, or the conduct of the Offer, is misleading or deceptive or likely to mislead to deceive;

(b) in the reasonable opinion of the Joint Lead Manager, an obligation arises on EQT to give ASX a notice in accordance with sections 708AA(10) or 708A(9) of the Corporations Act;

(c) EQT amends any of the Offer materials without the prior written consent of the Joint Lead Managers;

(d) any government agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Offer or the Offer Materials or prosecutes or commences proceedings against, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to, or prosecute or commence proceedings against, EQT or any of its Directors in their capacity as a Director of EQT, including under Part 9.5 of the Corporations Act and Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth), except where the existence of the investigation, proceedings, prosecution or hearing has not become publicly available and it has been withdrawn by the date that is the earlier of:

    (1) the business day immediately preceding the first settlement date (if the investigation, proceedings, prosecution or hearing occurs on or before the first settlement date) or the second settlement date (if the investigation, proceedings, prosecution or hearing occurs after the first settlement date); and

    (2) the date that is three business days after the investigation, proceedings, prosecution or hearing is commenced;

(e) any of the following occur:

    (1) the acquisition agreement or debt facility is:

        (A) terminated (or becomes capable of being terminated by a party), rescinded or repudiated or rendered void, illegal or otherwise unenforceable (including, in respect of the debt facility, a financier under the debt facility terminates or cancels its commitment to provide any financial accommodation under the debt facility); or

        (B) amended in a manner which has a material adverse effect;

in either case, without the prior written consent of the Joint Lead Managers;

    (1) EQT makes a public statement or notifies the Joint Lead Managers that it cannot or does not intend to proceed with the acquisition in accordance with the acquisition agreement; or

    (2) a condition precedent to the acquisition agreement or debt facility is not capable of being satisfied within the time allowed for satisfaction;

SUMMARY OF THE UNDERWRITING AGREEMENT

(f) ASX announces that EQT will be removed from the official list or that the shares will be:

    (1) removed from official quotation; or

    (2) suspended from quotation by ASX for two or more trading days for any reason other than a trading halt in connection with the Offer;

(g) approval (subject only to customary conditions) is refused or not granted to the official quotation of all the Offer shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

(h) any event specified in the timetable which is scheduled to occur:

    (1) on or prior to the first allotment date, is delayed for one or more business days beyond the date for that event specified in the Underwriting Agreement without the prior written approval of the Joint Lead Managers; or

    (2) after the first allotment date, is delayed for three or more business days beyond the date for that event specified in the Underwriting Agreement without the prior written approval of the Joint Lead Managers;

(i) EQT withdraws the Offer, or notifies the Joint Lead Managers that it does not intend to, or is unable to proceed with, the Offer;

(j) EQT is prevented from allotting and issuing the Offer shares within the times required by the timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;

(k) any certificate which is required to be furnished by EQT under this agreement is not furnished when required;

(l) EQT or a material group member is insolvent or there is an act or omission, or circumstance that arises, which is likely to result in EQT or a material group member becoming insolvent;

(m) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for the Joint Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;

(n) any of the Offer materials or any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules, the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, any applicable ASX waivers or ASIC modifications or, in a material respect, any other applicable law;

(o) EQT, any of its directors or the Chief Executive Officer or Chief Financial Officer of EQT is charged in relation to any fraudulent conduct or activity whether or not in connection with the Offer; or

(p) any of the following occur:

    (1) a director or the Chief Executive Officer or Chief Financial Officer of EQT is charged with an indictable offence; or

    (2) any director of EQT is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.

SUMMARY OF THE UNDERWRITING AGREEMENT

In addition, each Joint Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following events has had, or is likely to have, a materially adverse effect on the marketing, settlement or success of the Offer (or any aspect of it), or on the ability of the Joint Lead Manager to market, promote or settle the Offer (or any aspect of it), or where the event gives rise, or is likely to give rise, to a liability of the Joint Lead Manager or its affiliates under, or result in the Joint Lead Manager or its affiliates being involved in a contravention of, any applicable law:

(a) a statement in any certificate is false, misleading, deceptive, untrue or incorrect;

(b) in the reasonable opinion of the Joint Lead Manager, an obligation arises on EQT to give ASX a notice in accordance with section 708AA(12) of the Corporations Act;

(c) a representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of EQT is breached or is or becomes misleading or deceptive or not true or correct;

(d) EQT fails to perform or observe any of its obligations under the Underwriting Agreement;

(e) the due diligence committee report or any information supplied (including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of EQT to the Joint Lead Managers for the purposes of the due diligence investigations, the Offer materials or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);

(f) EQT contravenes any provision of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law;

(g) resignation or termination of the Chief Executive Officer, Chief Financial Officer or the chairman of EQT occurs;

(h) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any state or territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or state authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement); or

(i) any of the following occur:

    (1) trading of all securities quoted on ASX, London Stock Exchange or New York Stock Exchange is suspended or limited in a material respect for a whole day on which that exchange is open for trading;

    (2) a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or

    (3) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, United Kingdom, any member state of the European Union, Russia, Ukraine, Japan, Hong Kong, the People's Republic of China or any member state of the North Atlantic Treaty Organisation, or Russia deploys chemical, nuclear or biological weapons in the conflict in Ukraine, or a major terrorist act is perpetrated on any of those countries or any diplomatic establishment of any of those countries.

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, the terminating Joint Lead Manager will not be obliged to perform any of its obligations that remain to be performed. The remaining Joint Lead Manager may elect to assume the obligations of the terminating Joint Lead Manager or terminate its obligations under the Underwriting Agreement by giving written notice. As noted in Appendix D under the heading ‘Underwriting’, if the Underwriting Agreement is terminated, EQT will remain bound to complete the AET acquisition, pursuant to the terms of the share purchase agreement. In these circumstances, EQT may need to find alternative funding (including under its debt facilities) to meet its contractual obligations. Termination of the Underwriting Agreement could materially adversely affect EQT’s business, cash flow and financial position.

APPENDIX D

KEY RISKS

KEY RISKS

RISKS RELATING TO EQT

This Appendix includes some of the key risks associated with an investment in EQT and its group companies (together "Group"). Some of these risks are specific to EQT's business activities, while others are of a more general nature or relate to listed securities generally. Individually, or in combination, these risks may affect the future operating and financial performance of EQT, its investment returns and the value of an investment in shares in EQT (both before and after the proposed acquisition of AET). The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in EQT. Many of the risks described below are outside the control of EQT, its Directors and management. There is no guarantee that EQT will achieve its stated objectives or that any forward looking statements or forecasts will eventuate. Before deciding whether to invest in EQT shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on EQT (such as that available on the websites of EQT and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Many of the risks included in this Appendix are likely to be heightened due to the current and potential future impacts of COVID-19. The risks set out below in relation to EQT's business will in many cases also apply to AET's business and will apply to the EQT group after the acquisition of AET.

STRATEGY	• There is a risk that the assumptions underlying the Group's strategic decisions are (or prove to be) incorrect or that the conditions underpinning those decisions may change. Also, one or more of the Group's strategic initiatives may prove to be too difficult or costly to execute. Opportunities that are pursued (including future acquisitions) may change the Group's risk profile and/or capital structure. Failure to optimally manage the Group's strategy may have a material adverse impact on EQT's future financial performance.
OPERATIONAL	• Operational risks are a core component of doing business, arising from the day to day operational activities of the Group as well as projects and business change activities. Operational risks include the risk of unauthorised disclosure or loss of data through theft, breach or human error, the risk of sustained business disruption due to loss of technology infrastructure, systems, premises or people, the risk of miscalculating unit prices for internally or externally priced funds, the risk of processing errors arising out of complex manual processes, the risk of theft or misappropriation of funds and a failure to ensure adequate people, systems and financial resources to support business requirements. A substantial operational risk event may give rise to losses, including financial losses, fines, penalties, personal injuries, reputational damage, loss of market share, theft of property, customer redress and litigation. Trustee operational processes can be inherently complex (due in part to the intergenerational long life of trusts) and multi-faceted, and the combination of two distinct operational models increases the above risks.
FINANCIAL	• Financial risks encompass liquidity, foreign exchange, interest rate, credit and balance sheet management risks which, if not managed well, could have a significant adverse impact on the Group. Financial risks also encompass the preparation of financial statements for the Group and the entities for which the Group acts as responsible entity or trustee. Should the estimates and assumptions adopted in preparation of the financial statements be found to be incorrect, there could be an impact on the Group's performance, reputation and position.
COVID-19	• Following the navigation of the acute impact of COVID-19 in FY20 and FY21 EQT continues to manage its people, financial, investment and operational risks. While the risk environment remains elevated and there remains significant uncertainty in relation to financial market performance into the future, EQT continues to take steps to ensure consistent and resilient operations in the face of that uncertainty.

KEY RISKS

RISKS RELATING TO EQT

PEOPLE	• The success of EQT relies on its ability to attract, motivate and retain people who have the necessary skills and experience to help achieve the Group's goals. The loss of key personnel could disrupt EQT's operations in the short term. While EQT's incentives program is designed to align key personnel interests with the Group's goals, there is no guarantee of their continued employment. If EQT were to lose any of its key personnel or if it were unable to employ additional or replacement personnel, its operations and financial results could be adversely affected. • EQT aims to create a culture that appropriately reflects the Group's code of conduct and values. The Group also aims to protect the health (including physical and mental health) and safety of all staff members. Any failure of the Group's code of conduct or health and safety processes may result in the mental or physical health of staff members being adversely affected, which may in turn adversely impact the Group's reputation or financial performance.
OUTSOURCING	• EQT relies on several third-party service providers for various fund administration, investment management, accounting, custody, market data, market indices, technology, promotion and other distribution and operational needs. The failure of one or more of those service providers to fulfil its obligations could lead to operational and regulatory impacts to the Group and / or result in temporary financial consequences as EQT addresses the shortcomings of its agents. While EQT actively manages its key third-party service providers and vendor relationships, there is no guarantee that this active management will achieve its objectives.
INVESTMENT	• EQT's, and its clients' investment portfolios are subject to normal market risks, such as interest rates and equity market volatility. These risks can affect investment valuations and income volatility. While EQT actively manages its, and its clients' investments and capital in line with EQT's risk appetite, product disclosures and investment and capital management policies, equity market volatility and resulting fluctuations may materially adversely impact the value of EQT's and its clients' investment portfolios, which may adversely impact EQT's financial performance.
GOVERNANCE AND COMPLIANCE	• The performance of fiduciary roles often involves the application of judgement in relation to complex matters. There is the risk that EQT fails to appropriately discharge its duties as a trustee, and no guarantee that the application of judgement will positively impact all parties and / or may be called into question from time to time. EQT has structures in place to manage governance issues such as conflicts of interest, board independence, appropriate audit and review and consistent and structured decision making among others. If these are inadequate, it may not meet its legal, compliance and regulatory responsibilities, and the expectations the community has of a listed and / or trustee company. • Entities controlled by EQT hold several licences and operate in a highly regulated environment. If the entities that hold those licences fail to comply with their obligations and conditions, this may lead to regulatory action including criminal and financial penalties and could result in the loss of or restriction of those licences. This could impact the ability to operate key parts of EQT's business, which could potentially lead to a material adverse effect on either business or financial performance.

KEY RISKS

RISKS RELATING TO EQT

TAXATION	• Any change to Australian taxation laws (or their interpretation) including the current rate of company income tax or to the rates of indirect taxes could materially impact EQT's financial performance. • In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to EQT's interpretation may lead to an impact EQT's tax liabilities and shareholder returns. • Any change to the current rates of income tax applying to shareholders, whether they are individuals, trusts or companies may impact on shareholder returns.
ACCOUNTING	• Changes in accounting or financial reporting standards may adversely impact the reported financial performance of EQT.
INSURANCE	• While EQT maintains insurance policies and levels of coverage that it regards as appropriate for a business of its type, there may be losses or claims for which it is not insured. There is also a risk that a particular loss or claim may exceed EQT's insured limits. If EQT suffers a loss for which it is uninsured, or is unable to successfully claim on insurance in respect of a particular loss, it would need to fund that loss through other means, which may adversely impact its financial position.
REPUTATIONAL DAMAGE	• The EQT brand is important in attracting and maintaining clients and employees. Negative publicity associated with EQT, for example as a result of governance failure, operational risk events, a cyber-security incident or an information security breach, financial reporting errors or failure of the Group's code of conduct or health and safety processes, may damage its reputation, potentially reducing EQT's client base and ability to attract new clients, therefore adversely impacting EQT's business, financial performance, and operations. • Further, EQT operates within the Australian financial services industry. The Australian financial services industry is subject to significant public focus, media attention and government review, particularly following the Hayne Royal Commission.
REGULATORY CHANGE	• EQT operates in a regulated environment which has been and continues to be subject to significant regulatory review and change. Material regulatory changes may place increased demands on EQT (including increased costs and reduced profitability) and other industry participants and have continued impacts on the Australian financial services industry. Failure by EQT to appropriately respond to those changes and support its clients in managing regulatory change may lead to regulatory censure, loss of licenses, reputational damage and client losses.

KEY RISKS

RISKS RELATING TO THE ACQUISITION

ACQUISITION MAY NOT COMPLETE	• There is a risk that the AET acquisition does not complete, including if the Share Sale Agreement is terminated prior to completion for non-satisfaction of a condition precedent. If the acquisition does not complete, EQT may decide to invest the Offer proceeds, use the Offer proceeds for another acquisition, or return the Offer proceeds to its shareholders via a share buy-back or similar mechanism. If the Offer proceeds are not used to fund the AET acquisition, there is no assurance that EQT will be able to use the Offer proceeds to generate an equivalent return to that anticipated from the AET acquisition, or at all.
DUE DILIGENCE – INFORMATION PROVIDED BY THE SELLER	• EQT has undertaken a due diligence process in respect of AET, which relied in part on the review of financial and other information provided by Insignia Financial Limited (**Insignia**) (the seller of AET). Despite making reasonable efforts, EQT has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it by the seller of AET against independent data. Similarly, EQT has prepared (and made assumptions in the preparation of) the financial information relating to AET (on a stand-alone basis and also combined with EQT post-acquisition of AET) included in this Presentation from financial and other information provided by the seller of AET. EQT is unable to verify the accuracy or completeness of all of this information. If any of the data or information provided to and relied upon by EQT in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of AET and the combined group may be materially different to the financial position and performance expected by EQT and reflected in this Presentation. • Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition of AET have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on EQT. This could adversely affect the operations, financial performance or position of EQT. • The information reviewed by EQT includes forward looking information. While EQT has been able to review some of the foundations for the forward looking information relating to AET, forward looking information is inherently unreliable and based on assumptions that may change in the future.
ANALYSES OF THE ACQUISITION	• EQT has undertaken financial, business and other analyses of AET in order to determine its attractiveness to EQT and whether to pursue the acquisition of AET. It is possible that such analyses, and the best estimate assumptions made by EQT, have resulted in conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by AET are different than those indicated by EQT's analyses, there is a risk that the profitability and future earnings of the operations of the Group may be materially lower than the profitability and earnings reflected in this Presentation.
FINANCIAL CAPACITY OF, AND RECOURSE TO, THE SELLER	• Following the acquisition of AET, there can be no guarantee as to the ongoing financial capacity of Insignia, as the seller of AET. In these circumstances, if a warranty or other claim was made under the Share Sale Agreement in respect of the acquisition of AET, there is a risk that funds may not be available to meet that claim. Any inability to recover amounts claimed could materially adversely affect EQT's financial position and performance. Further, if EQT were to take legal action to enforce a claim against Insignia, there is a risk that the enforcement process is protracted, costly and diverts management's time and attention away from running the EQT business, each of which could materially adversely impact EQT's financial position and performance.

KEY RISKS

RISKS RELATING TO THE ACQUISITION

SEPARATION RISK	• While EQT is developing a detailed integration plan to transition AET employees, customers and key suppliers to EQT, separating AET out from Insignia following completion of the AET acquisition is expected to be a complex and time consuming exercise given AET's complex IT systems and current level of integration within Insignia's group systems, including its governance framework and intercompany service arrangements. During the transitional phase, EQT will be particularly reliant on Insignia to provide IT support while AET remains integrated (or partly integrated) within Insignia's IT systems. There is a risk that management's time and attention is diverted away from running the EQT business during the transitional phase or that the level or quality of support provided to AET under the transitional services agreement may be lower than expected, particularly in relation to IT support, and this may adversely impact EQT's financial performance.
INTEGRATION RISK	• The integration of AET carries risk, including potential delays or additional costs in implementing necessary changes, and difficulties in integrating various operations. The success of the AET acquisition, and the ability to realise the expected synergy benefits of the acquisition outlined in this Presentation, will be dependent on the effective and timely integration of AET's business alongside EQT's business following completion of the AET acquisition. • While EQT has undertaken analysis in relation to the synergy benefits of the AET acquisition, they remain EQT's estimate of the synergy benefits expected to be achievable as part of the AET acquisition, and there is a risk that the actual synergies able to be realised as part of the AET acquisition may be less than expected or delayed, or that the expected synergy benefits of the AET acquisition may not materialise at all or cost more to achieve than originally expected or that dis-synergies may arise. These risks include, amongst others, unforeseen costs relating to integration of some systems (including the complex IT systems) of both of the businesses. There is a risk that management's time and attention is diverted away from running its existing EQT business during the integration phase. • Integration of AET's complex IT systems into EQT's existing systems may also increase EQT's exposure to cyber-security, privacy and data security breaches. The loss of sensitive data may give rise to third party claims (including from EQT's customers and employees) and regulatory action. Such claims and action may materially adversely affect EQT's reputation. • A failure to fully integrate the operations of AET, or a delay in the integration process (including as a result of a cultural misalignment between EQT and AET or a lack of engagement from AET staff), could impose unexpected costs that may adversely affect the financial performance and position of EQT, and its ability to pay dividends. • AET's Native Title business contains key client concentration by virtue of the size and nature of the appointments. These appointments have periodic renewal dates, including in 2023. There is a risk that a key client contract may not renew negatively impacting revenues. • EQT also intends to either restructure or exit certain businesses that AET operates, being SMSF and PMS businesses and administration and custody of SAFs. There is a risk that the inability to implement such restructure or exit (including in circumstances where a regulatory approval that is required for the restructure or exit is not obtained or is obtained subject to conditions that EQT is unable or unwilling to comply with) may adversely impact EQT's ability to realise expected synergies, which may adversely impact the Group's financial performance, profitability and its ability to pay dividends.

KEY RISKS

RISKS RELATING TO THE ACQUISITION

HISTORICAL LIABILITIES	• Following the AET acquisition, EQT will become directly or indirectly liable for any liabilities that AET has incurred in the past, including liabilities that were not identified during its due diligence or that are greater than expected, for which insurance may not be adequate or available, and for which EQT may not have post-completion recourse under the Share Sale Agreement (including through indemnities). Even where EQT has secured indemnities, the indemnities may not be sufficient. Such historical liabilities could include liabilities relating to regulatory compliance breaches, regulatory actions, current or future litigation, employee claims, customer claims, client remediation, negligence or financial services misconduct claims, breach of contract, historical share or asset acquisitions and divestments, including the operation of Insignia's custody and the corporate trust businesses that will not be acquired as part of the AET acquisition and the measures required to be undertaken in order for those assets, liabilities and contracts, in relation to those businesses, to be removed from the transaction perimeter. • As noted above, completion of the AET acquisition is conditional on, among other things, Insignia substantively completing the transfer of Insignia's custody business to another Insignia group entity; however, AET remains the custodian and its licence will be utilised, and it has ongoing obligations, in relation to the performance of that role until the transfer process is completed. There is a risk that AET may incur liability in relation to any failure to perform such obligations in relation to the conduct of the business generally or the transfer process. • AET's corporate trust business is discussed further below. • Such liabilities and related historical activities of AET may adversely affect the financial performance or position of EQT post-acquisition and may also adversely affect EQT's reputation.
SARGON CORPORATE TRUST BUSINESS	• In September 2018 Insignia (formerly IOOF Holdings Ltd) sold its AET Corporate Trust business to Sargon CT Holdings Pty Ltd, who subsequently novated its rights to acquire the business to Pacific Infrastructure Services Pty Ltd after it went into administration. Since that time Insignia and Certane CT (the former AET Corporate Trust business now owned by Pacific Infrastructure Services Pty Ltd) have been undertaking a novation process for corporate trust customer contracts out of AET. Pending the novation or termination of the remaining customer contracts, Certane CT is obliged to service, and is entitled to the benefits and risks of, those customer contracts. However, AET remains the trustee / custodian and, in some cases, lender of record in respect of the remaining customer contracts and underlying trust assets, AET's licences are utilised and AET has ongoing obligations to Certane CT in relation to administrative matters in relation to the remaining customer contracts. • There is a risk that the remaining customer contracts are not novated out of AET before 1 November 2022 when the novation period ends. To the extent these customer contracts are not novated out, EQT may become responsible for performing them. There is also a risk in the period prior to novation or termination of the remaining customer contracts that, despite Certane CT being primarily responsible for the performance of the contracts AET may become involved in any failure of the contracts to be properly performed and associated liability for such failure. There is also a risk of reputational damage to the AET and EQT brand as a consequence of the activities of Certane CT in relation to the remaining customer contracts or generally.

KEY RISKS

RISKS RELATING TO THE ACQUISITION

ACQUISITION ACCOUNTING	• EQT is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of AET at the date of the AET acquisition. EQT will engage external experts to the extent necessary to ensure appropriate values are attributed to acquired assets and liabilities. EQT will then allocate the purchase price among those identified assets and liabilities to determine the value of goodwill arising on the acquisition of AET. Accounting Standards provide for up to twelve months from the acquisition date (completion) for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro-forma financial information contained in this Presentation. Such an outcome could impact the values of assets and liabilities reported in the consolidated balance sheet by EQT. There may also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.
UNDERWRITING	• EQT has entered into an Underwriting Agreement under which the Joint Lead Managers have agreed to manage and underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement. • Prior to settlement of the retail component of the Entitlement Offer, there are certain events which, if they were to occur, may affect the Joint Lead Managers' obligation to underwrite the Offer. The ability of the Joint Lead Managers to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success or settlement of the Offer, or where they may give rise to material liability for the Joint Lead Managers. • The events which may trigger termination of the Underwriting Agreement in the period from execution of the Underwriting Agreement to settlement of the retail component of the Entitlement Offer are summarised in Appendix C of this Presentation. • Termination of the Underwriting Agreement would have an adverse impact on the proceeds raised under the Offer and EQT's ability to fund the AET acquisition. If the Underwriting Agreement is terminated, EQT will remain bound to complete the AET acquisition, pursuant to the terms of the Share Sale Agreement. In these circumstances, EQT may need to find alternative funding (including under its debt facilities) to meet its contractual obligations. Termination of the Underwriting Agreement could materially adversely affect EQT's business, cash flow and financial position.

KEY RISKS

RISKS RELATING TO AN INVESTMENT IN SHARES

RISKS ASSOCIATED WITH AN INVESTMENT IN SHARES	• There are general risks associated with investments in equity capital such as EQT shares. The trading price of EQT shares may fluctuate with movements in equity capital markets in Australia and internationally. • This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include: – general movements in Australia and international stock markets; – investor sentiment; – Australian and international economic conditions and outlooks; – changes in interest rates and the rate of inflation; – changes in government legislation and policies, in particular taxation laws; – announcement of new technologies; – geo-political instability, including international hostilities and acts of terrorism; – demand for and supply of EQT shares; – announcements and results of competitors; and – analyst reports. • No assurance can be given that the New Shares will trade at or above the Offer Price. None of EQT, its directors or any other person guarantees the performance of the New Shares. • The operational and financial performance and position of EQT, EQT's share price, and EQT's ability to pay dividends, may be adversely affected by a worsening of general macroeconomic and geopolitical conditions in Australia and globally (including in connection with rising inflation and interest rates), as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility. For example, the ongoing Russia-Ukraine conflict has and will continue to create a significant degree of uncertainty and volatility in global markets. In addition, since 2019 the COVID-19 pandemic has resulted in significant market falls and volatility both in Australia and overseas, including in the prices of equity securities. There continues to exist considerable uncertainty as to the further impact of COVID-19 on the Australian and global economy and share markets including in relation to the potential for further governmental action, work stoppages, lockdowns, quarantines, travel restrictions and the impact on the economy and share markets. Any of these events and resulting fluctuations may materially adversely impact the market price of EQT's shares and EQT' ability to pay dividends.

KEY RISKS

RISKS RELATING TO AN INVESTMENT IN SHARES

LIQUIDITY	• There can be no guarantee of an active market for EQT shares or that the price of EQT shares will increase. There may be relatively few potential buyers or sellers of EQT shares on the ASX at any time. This may increase the volatility of the market price of EQT shares. It may also affect the prevailing market price at which shareholders are able to sell their EQT shares.
RISK OF DILUTION	• Investors will experience some dilution from the placement. Investors who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in EQT diluted further by not participating to the full extent in the Entitlement Offer. Investors may also have their investment diluted by future capital raisings by EQT. EQT may issue new shares to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. EQT will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short term detriment caused by the potential dilution associated with a capital raising.
TAXATION CHANGES	• There is the potential for prospective and retrospective changes to taxation laws and changes in the way taxation laws are interpreted. Any change to the taxation laws (including the tax rates imposed on EQT) or the ways these laws are interpreted is likely to affect returns to EQT's shareholders. • An interpretation of taxation laws by the relevant tax authority that is contrary to EQT's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in EQT's financial statements. In addition, any change in tax rules could have an adverse effect on the level of dividend franking and shareholder returns. • An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in EQT.
LAWS AND REGULATIONS MAY CHANGE	• In the ordinary course of its business, EQT is subject to a range of laws and regulations. • Changes to laws and regulations may adversely affect EQT, including by increasing its costs either directly (e.g. by increasing a tax EQT is required to pay) or indirectly (e.g. by increasing the cost of complying with a particular legal requirement). Any such change may adversely affect EQT's future financial performance.
CHANGES TO ACCOUNTING POLICY AND VALUATIONS	• Changes in accounting policies, arising from recently issued or amended accounting standards by the Australian Accounting Standards Board may affect the reported earnings of EQT and its financial position from time to time. • Additionally, EQT maintains internal views on the valuation of its business and these estimates are considered when assessing the accounting carrying value of assets on its balance sheet. Periodic revaluations (which consider both internal and external factors) may result in a reduction of valuations which could lead to some of its assets being impaired.
DIVIDENDS	• The payment of dividends on EQT shares is dependent on a range of factors including the Company's profitability, the availability of cash and capital requirements of the business. Any future dividend levels will be determined by the EQT Board having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by EQT or, if paid, that the dividend will be paid at previous levels. The level to which EQT is able to frank dividends declared is subject to a large number of factors in addition to those outlined above for dividends. While under its dividend policy EQT aims to frank dividends to the maximum extent possible there is no guarantee that any dividend will be franked, or franked at previous levels.

APPENDIX E

INTERNATIONAL OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS

This Presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER RESTRICTIONS

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

APPENDIX F

GLOSSARY

GLOSSARY

Additional Investment Revenues	Opportunity to increase investment management revenue in relation to the Trustee Services business by internally managing selected AET FUMAS (where in the best interest of clients). $3.3m of additional revenues and EBITDA is anticipated in FY24, with potential to increase in subsequent years
AET Adjusted EBITDA	Standalone EBITDA in FY23 including Net Synergy Potential, excludes transaction and integration costs. Presented on a post-AASB16 basis
AET Adjusted FUMAS	Standalone FUMAS, excluding the FUMAS associated with SMSF and PMS businesses (which EQT intends to exit)
EPS	EPS is FY24 earnings per share excluding the amortisation of Management Rights, including fully realised benefit from Platform Services Restructure
DORA	Deed of Retirement and Appointment of trustee
DTA	Deferred tax asset
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
FUMAS	Funds under management, administration, advice and supervision
Leverage Ratio	Corporate borrowings divided by EBITDA (assuming fully realised benefit of Platform Services Restructure). Corporate borrowings excludes borrowings for ORFR funding which are effectively cash-backed and excluded from financial covenants associated with EQT's bank funding facilities
Management Rights	The fair value of acquired customer contracts. Contracts will be valued during a formal purchase price allocation process expected post-completion. Where management rights have a finite life, they are amortised on a straight-line basis over their estimated useful lives
Net Synergy Potential	Includes synergy potential from Platform Services Restructure which is expected to produce fully realised synergies of ~$3.5m p.a. (being the expected sustainable EBITDA benefit from the Platform Services Restructure), and significantly reduces operational complexity. Primarily to be sourced from rationalisation of activities including exit of PMS and SMSF businesses and outsourcing of all SAF activities with the exception of client management and trusteeship. Includes Additional Investment Revenues in relation to the Trustee Services business of $3.3m (revenue and EBITDA impact)

New Shares	New ordinary fully paid shares in EQT
NPAT	Net Profit After Tax
ORFR	Operational Risk Financial Reserve required to be held by Superannuation trustees for superannuation funds
Platform Services Restructure	EQT intends to exit AET's Platform Services businesses (SMSF and PMS) and retain only the client management and trustee role for SAF. Also includes other efficiencies as a result of combining AET and EQT
PMS	Portfolio Management Services
Pro forma EBITDA	AET FY23 EBITDA including expected fully realised synergies of ~$3.5m p.a. (being the expected sustainable EBITDA benefit from the Platform Services Restructure noting this is not expected to be achieved until the end of FY24). Excludes Additional Investment Revenues in relation to the Trustee Services business of $3.3m
SAF	Small APRA Funds
Share Sale Agreement	The agreement under which EQT has agreed to acquire all of the shares in AET, as described in Appendix B
SMSF	Self Managed Super Funds
Standalone EBITDA	EQT management's view of AET FY22 and FY23 EBITDA. Excludes Net Synergy Potential from Platform Services Restructure, Additional Investment Revenues in relation to the Trustee Services business, transaction and integration costs. Presented on a post-AASB16 basis
Standalone FUMAS	AET FY22 FUMAS, being $6.9bn
Standalone Revenue	EQT management's view of AET FY22 revenue. Includes revenue from Platform Services businesses. Excludes Additional Investment Revenues in relation to the Trustee Services business
TERP	Theoretical Ex-Rights Price – a theoretical price at which an EQT share will trade immediately after the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which EQT shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to EQT's closing price of $25.46 per share on Thursday, 18 August 2022
TWS	Trustee & Wealth Services, the private clients business within EQT

EQT Holdings Limited
ABN 22 607 797 615
Level 1, 575 Bourke Street
Melbourne VIC 3000
1300 133 472
www.eqt.com.au