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Tuesday 23 August 2022

EQT Holdings Limited successfully completes the institutional component of its \$125m equity raising

EQT Holdings Limited (ASX: EQT) ("Equity Trustees") today announced the successful completion of its fully underwritten institutional placement ("Placement") and the accelerated institutional component ("Institutional Entitlement Offer") of its 1 for 6 accelerated pro-rata non-renounceable entitlement offer ("Entitlement Offer") of new fully paid ordinary shares ("New Shares"), announced on Monday 22 August 2022 (the Placement and Entitlement Offer collectively, the "Equity Raising").

The Placement and Institutional Entitlement Offer raised approximately \$90 million. The retail component of the entitlement offer ("Retail Entitlement Offer"), which is also fully underwritten, is expected to raise approximately \$35 million, taking the expected total size of the Equity Raising to approximately \$125 million. New Shares issued under the Equity Raising will rank equally with all existing fully paid ordinary Equity Trustees shares on issue ("Existing Shares") and will be entitled to Equity Trustees' final FY22 dividend of 49 cents per share, payable on Monday 10 October 2022.

As announced on Monday 22 August 2022, the proceeds from the Equity Raising will be put towards funding the acquisition of Australian Executor Trustees Limited ("AET") for total cash consideration of \$135 million, as well as associated transaction costs and integration costs.

Completion of the Placement and the Institutional Entitlement Offer

The Placement raised approximately \$40 million at the offer price of \$24.00 per share ("Offer Price"), with significant demand received from both existing and new shareholders, resulting in approximately 1.7 million New Shares to be issued.

Under the Institutional Entitlement Offer, Equity Trustees has agreed to issue approximately 2.1 million New Shares to raise approximately \$49 million at the Offer Price. The Institutional Entitlement Offer was strongly supported by eligible institutional shareholders, with a take-up rate of approximately 99% from eligible institutional shareholders.

Settlement of the New Shares issued as part of the Institutional Entitlement Offer and Placement is expected to occur on Wednesday 31 August 2022, with the issue of those New Shares to occur and ordinary trading to commence on Thursday 1 September 2022.

Commencement of the Retail Entitlement Offer

The Retail Entitlement Offer will open on Monday 29 August 2022 and is expected to close at 5.00pm (Melbourne time) on Wednesday 7 September 2022. The terms of the Retail Entitlement Offer are the same as the terms of the Institutional Entitlement Offer with eligible retail shareholders having the opportunity to subscribe for 1 New Share for every 6 Existing Shares held at 7.00pm (Melbourne time) on Wednesday 24 August 2022 ("Record Date"), at the Offer Price of \$24.00 per New Share.

The Retail Entitlement Offer will be open to eligible retail shareholders who, as at the Record Date:

- are registered as a holder of Existing Shares;
- have an address on Equity Trustees' share register in Australia or New Zealand;



- are not in the United States and are not acting for the account or benefit of a person in the United States;
- are not an eligible institutional shareholder and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Under 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 an additional 50% of their entitlement at the Offer Price ("Oversubscription Facility").

Additional New Shares will only be available under the Oversubscription Facility if available and subject to the Corporations Act, Listing Rules and other applicable laws and regulations. Applications under the Oversubscription Facility will be subject to scale-back if eligible retail shareholders apply for more additional New Shares than available under the Oversubscription Facility. There is no guarantee that eligible retail shareholders will receive the number of additional New Shares applied for under the Oversubscription Facility, which will be allocated in accordance with the allocation policy outlined in the retail offer booklet ("Retail Offer Booklet"), which is expected to be lodged with the ASX and dispatched to eligible retail shareholders on Monday 29 August 2022.

Application forms and payments are due by no later than 5.00pm (Melbourne time) on Wednesday 7 September 2022. Full details of the Retail Entitlement Offer will be set out in the Retail Offer Booklet and the accompanying Entitlement and Acceptance Form. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and their Entitlement and Acceptance Form. Copies of the Retail Offer Booklet will also be available on Monday 29 August 2022 on the ASX website at www.asx.com.au and Equity Trustees' website at www.eqt.com.au.

Recommencement of trading

Existing Shares are expected to resume trading on the ASX today.

Key Dates

EVENT	DATE
Announcement of results of Placement and Institutional Entitlement Offer	Tuesday 23 August 2022
Equity Trustees' shares recommence trading	Tuesday 23 August 2022
Entitlement Offer Record Date (7.00pm Melbourne time)	7.00pm Wednesday, 24 August 2022
Retail 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.

Additional Information

Further details of the Equity Raising are set out in the ASX announcement and Investor Presentation provided to ASX on Monday 22 August 2022 ("Investor Presentation"). The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Equity Raising.

Shareholders can access further information through the EQT Offer Information Line on 1800 830 977, Monday to Friday from 8.30am to 5.30pm (Melbourne time).

Advisers

Greenhill & Co is acting as financial adviser and Herbert Smith Freehills as legal adviser to Equity Trustees on the acquisition and Equity Raising. Barrenjoey Markets Pty Limited and Ord Minnett Limited are acting as joint lead managers and joint underwriters to the Equity Raising, and Wilsons Corporate Finance Limited is acting as co-lead manager to the Equity Raising.



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

FURTHER INFORMATION

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About Equity Trustees

Equity Trustees (ASX: EQT) was established in 1888 to provide independent and impartial trustee and executor services to help families throughout Australia protect their wealth. This history of service now dates back to 1878 through the acquisition in 2014 of ANZ Trustees - originally Trustees Executors & Agency Company Limited and Australia's first trustee company. As Australia's leading specialist trustee company, Equity Trustees offers 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, listed on the Australian Securities Exchange (ASX: EQT) with offices across Australia and in London and Dublin.

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This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Equity Trustees, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the ongoing impact of COVID-19 as well as the military conflict in Ukraine. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Equity Trustees's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the ongoing impact of COVID-19 as well as the military conflict in Ukraine, and except as required by law or regulation, none of Equity Trustees, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Equity Trustees as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Equity Trustees, its representatives or advisers undertakes any obligation to provide any additional or updated



information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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