

29 August 2022

Retail Offer Booklet and notification to ineligible retail shareholders

EQT Holdings Limited (ASX:EQT, Equity Trustees) confirms that the retail offer booklet (**Retail Offer Booklet**) accompanied by a personalised entitlement and acceptance form in connection with its previously announced fully underwritten accelerated non-renounceable entitlement offer (**Entitlement Offer**), details of which were announced on Monday, 22 August 2022, will be despatched to eligible retail shareholders today.

A letter to ineligible retail shareholders notifying them of the Entitlement Offer and their ineligibility to participate will also be despatched today.

Copies of the Retail Offer Booklet and the letter to ineligible retail shareholders are attached to this announcement.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens today, Monday, 29 August 2022, and is expected to close at 5.00pm (AEST) on Wednesday, 7 September 2022 (**Retail Entitlement Offer Period**).

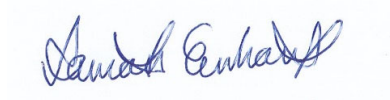
Application monies must be received prior to this time, in accordance with the Retail Offer Booklet and the personalised entitlement and acceptance form.

Shareholder enquires

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

Shareholders with questions in relation to the Retail Entitlement Offer may contact the EQT Offer Information Line on 1800 830 977 (within and outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday during the Retail Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Yours sincerely



Samantha Einhart
Company Secretary



About EQT

Equity Trustees was established in 1888 to provide independent and impartial trustee and executor services to help families throughout Australia protect their wealth. 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.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

EQT HOLDINGS LIMITED

ABN 22 607 797 615

Retail Entitlement Offer Booklet

1 for 6 pro rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in EQT Holdings Limited at an issue price of \$24.00 per New Share

Retail Entitlement Offer closes at 5.00pm (AEST) on Wednesday, 7 September 2022 (unless extended). Valid Applications must be received before that time.

If you are an Eligible Retail Shareholder, this Retail Offer Booklet together with the personalised Entitlement and Acceptance Form which accompanies it are important documents that require your immediate attention. These documents should be read in their entirety. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions. You can also contact the EQT Offer Information Line on 1800 830 977 (within or outside Australia) between 8.30am and 5.30pm (AEST) on Monday to Friday if you have any questions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICES

This Retail Offer Booklet has been issued by EQT Holdings Limited (ABN 22 607 797 615) (**EQT**).

This Retail Offer Booklet is dated Monday, 29 August 2022 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by EQT to raise approximately \$84 million. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

The Retail Entitlement Offer is made pursuant to Section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Retail Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information in relation to EQT and the Entitlement Offer (for example, the information available on EQT's website at www.eqt.com.au or on ASX's website at www.asx.com.au) prior to deciding whether to accept your Retail Entitlement and apply for New Shares. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional adviser or the EQT Offer Information Line on 1800 830 977 (within and outside Australia) between 8.30am and 5.30pm (AEST) on Monday to Friday if you have any questions.

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 4 of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of EQT. Please refer to Appendix D: 'Key Risks' of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 6 of this Retail Offer Booklet).

In addition to reading this Retail Offer Booklet in conjunction with EQT's other periodic and continuous disclosure announcements including the Investor Presentation and EQT's announcements to the ASX and on its website, you should conduct your own independent review, investigations and analysis of EQT and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in EQT before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY®¹ or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No overseas offering

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Retail Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for EQT to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of EQT with registered addresses on the EQT share register in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Retail Offer Booklet (including the ASX Announcements, Investor Presentation and the accompanying Entitlement and Acceptance Form) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet (or any part of it), the accompanying ASX Announcements and Investor Presentation nor the accompanying Entitlement and Acceptance Form may be released or distributed, directly or indirectly, to persons in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Definitions, time and currency

Defined terms used in this Retail Offer Booklet are contained in Section 7. All references to time are to Australian Eastern Standard Time (**AEST**), unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares and Additional Shares. Sections 3.4 and 6 provide for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. EQT recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

EQT collects information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in EQT.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to EQT (directly or through the Share Registry). EQT collects, holds and will use that information to assess your Application. EQT collects your personal information to process and administer your shareholding in EQT and to provide related services to you. EQT may disclose your personal information for purposes related to your shareholding in EQT, including to the Share Registry, EQT's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that EQT holds about you. To make a request for access to your personal information held by (or on behalf of) EQT, please contact EQT through the Share Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by EQT or any of its officers.

Past performance

Investors should note that EQT's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) EQT's future performance including EQT's future financial position or share price performance.

Future performance

This Retail Offer Booklet contains certain "forward looking statements" with respect to the financial condition, results of operations, projects and business of EQT and certain plans and objectives of the management of EQT. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Retail Entitlement Offer and the Acquisition. Any forward looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of EQT and the Joint Lead Manager Parties (defined below). This includes any statements about market and

¹ Registered to BPAY Pty Ltd ABN 69 079 137 518

industry trends, which are based on interpretations of current market conditions. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward looking statements contained in this Retail Offer Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

You are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant ongoing volatility, uncertainty and disruption caused by COVID-19. Forward looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither EQT, nor any other person (including, for the avoidance of doubt, any of the Joint Lead Manager Parties), gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statement will actually occur. In particular, such forward looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of EQT. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures. To the maximum extent permitted by law, EQT and the Joint Lead Manager Parties disclaim any responsibility for the accuracy or completeness of any forward looking statements.

The forward looking statements are based on information available to EQT as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the Listing Rules), neither EQT, nor any other person (including, for the avoidance of doubt, any of the Joint Lead Manager Parties) is under any obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

None of the Joint Lead Manager Parties have authorised, approved or verified any forward looking statements.

Joint Lead Managers

Barrenjoey Markets Pty Limited (ABN 66 636 976 059) and Ord Minnett Limited (ABN 86 002 733 048) (the **Joint Lead Managers**) have acted as lead managers to, and underwriters of, the Entitlement Offer. None of the Joint Lead Managers or their respective affiliates, related bodies corporate (as that term is defined in the Corporations Act), or shareholders or any of their respective directors, employees, officers, representatives, agents, affiliates, partners, consultants and advisers (together the **Joint Lead Manager Parties**), nor the advisers to EQT or any other person, has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Retail Offer Booklet (or any other materials released by EQT) and, none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from EQT.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EQT and the Joint Lead Managers. To the maximum extent permitted by law, each of EQT, its affiliates and the Joint Lead Manager Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Joint Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Retail Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

Refer to Appendix D: 'Key Risks' of the Investor Presentation included in Section 4 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect EQT. You should consider these risks carefully in light

of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

EQT and the Joint Lead Manager Parties will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by EQT or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on the ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by EQT, its officers or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Letter from the Chair

Monday, 29 August 2022

Dear Shareholder,

On behalf of the directors of EQT Holdings Limited (**Equity Trustees** or **EQT**), it is my pleasure to invite you to participate in a fully underwritten pro rata accelerated non-renounceable entitlement offer of new shares in EQT (**New Shares**) at an issue price of \$24.00 per New Share (**Entitlement Offer**).

As announced on Monday, 22 August 2022, EQT has entered into a binding agreement to acquire 100% of Australian Executor Trustees Limited (**AET**) from Insignia Financial Ltd (**IFL**) for total consideration of approximately \$135 million (**Acquisition**).

Overview of the Acquisition

The Acquisition is a strategically aligned acquisition for EQT that supports our strategy to be Australia's leading trustee. The Acquisition enhances EQT's capability in private client trustee services, strengthens our offering in higher growth private client businesses and broadens EQT's geographical footprint.

This increased scale will support investment by EQT into its products, services and technology to enhance the client and employee experience.

The Acquisition is expected to be cash EPS and Shareholder value accretive (on a pro-forma basis and excluding transaction and integration costs).

Further information about the Acquisition, including its strategic and financial benefits, is detailed in EQT's ASX Announcement and Investor Presentation lodged with the ASX on Monday, 22 August 2022 (and included in this Retail Offer Booklet in Section 4). The Acquisition is subject to customary conditions and is targeted to complete for 30 November 2022, although the timetable may change.

Details of the Entitlement Offer

Under the Entitlement Offer, eligible Shareholders are entitled to acquire 1 New Share for every 6 existing EQT ordinary shares held on the record date, being 7.00pm (AEST) on Wednesday, 24 August 2022 (**Record Date**). The pro-rata nature of the Entitlement Offer provides an equitable mechanism for Shareholders to maintain their level of ownership in EQT.

New Shares issued will rank equally with existing ordinary shares from their time of issue.

The Offer Price of \$24.00 per New Share represents a 4.7% discount to the theoretical ex-rights price (**TERP**)² of \$25.17 and a discount of 5.7% to EQT's closing price of \$25.46 on the ASX on Thursday, 18 August 2022, the last trading day before the Entitlement Offer was announced.

The Entitlement Offer is being conducted in conjunction with an underwritten placement of ordinary shares to institutional investors (**Placement**) to raise in aggregate approximately \$125 million.

The Entitlement Offer comprises an institutional component to raise approximately \$49 million (**Institutional Entitlement Offer**) and a retail component to raise approximately \$35 million (**Retail Entitlement Offer**). The Institutional Entitlement Offer and Placement closed on Monday, 22 August 2022, and together raised approximately \$90 million.

The Retail Entitlement Offer is expected to raise approximately \$35 million. This Retail Offer Booklet relates to the Retail Entitlement Offer and Entitlements allotted under it (**Retail Entitlements**). Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the Offer Price, which is the same price as the institutional investors who participated in the Institutional Entitlement Offer and Placement.

The EQT Directors and key management personnel intend to participate in the Entitlement Offer.

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which

² TERP is the theoretical price at which EQT shares may trade immediately after the ex date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which EQT shares trade on the ASX immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of the EQT share price as traded on ASX on Thursday, 18 August 2022 being the last trading day prior to the announcement of the Entitlement Offer.

contains details of your Entitlement. It is important that you determine whether to take your Entitlement up or do nothing in respect of your Entitlement (see Section 2.6).

The Retail Entitlement Offer closes at 5.00pm (AEST) on Wednesday, 7 September 2022. To participate, you need to ensure that you have completed your Application by paying Application Monies by BPAY or cheque before this time in the manner described in this Retail Offer Booklet. If you are unable to pay by BPAY (for example if you are a New Zealand based Shareholder without an Australian bank account) or are having difficulty paying by BPAY please call the EQT Offer Information Line on 1800 830 977 (within and outside Australia), as you may be able to pay by International Electronic Funds Transfer (**EFT**). You may also find details on the Retail Entitlement Offer and your Entitlement by accessing the Offer Website at <https://events.miraql.com/eqt-anreo>.

Further Information

Further information on the Retail Entitlement Offer and EQT's business is detailed in this Retail Offer Booklet. You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read and consider Appendix D: 'Key Risks' section of the Investor Presentation included in Section 4 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in EQT.

If you have any questions in respect of the Retail Entitlement Offer, please call the EQT Offer Information Line on 1800 830 977 (within and outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday.

On behalf of EQT's Board of Directors, I thank you for your ongoing support of EQT.

Yours faithfully,



Carol Schwartz AO
Chair
EQT Holdings Limited

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 6 Existing Shares
Offer Price	\$24.00 per New Share
Size	Approximately 2.1 million New Shares under the Institutional Entitlement Offer and approximately 1.5 million New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately \$84.million, comprising approximately \$49 million under the Institutional Entitlement Offer and approximately \$35 million under the Retail Entitlement Offer

Key dates

Activity	Date
Announcement of the Acquisition, Entitlement Offer and Placement	Monday, 22 August 2022
Institutional Entitlement Offer and Placement opens	Monday, 22 August 2022
Institutional Entitlement Offer and Placement closes	Monday, 22 August 2022
Institutional Shortfall Bookbuild closes	Monday, 22 August 2022
Announcement of results of Institutional Entitlement Offer and Placement / Shares recommence trading	Tuesday, 23 August 2022
Record Date for Entitlement Offer (7.00pm AEST)	Wednesday, 24 August 2022
Retail Entitlement Offer opens	Monday, 29 August 2022
Retail Offer Booklet and Entitlement and Acceptance Form despatched	Monday, 29 August 2022
Settlement of the Institutional Entitlement Offer and Placement	Wednesday, 31 August 2022
Issue 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 AEST)	Wednesday, 7 September 2022
Settlement of the Retail Entitlement Offer	Tuesday, 13 September 2022
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 14 September 2022
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 15 September 2022
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 16 September 2022

This Timetable above is indicative only and may change. All dates and times are AEST. EQT reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, EQT reserves the right to extend the Closing Date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. EQT also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please contact the EQT Offer Information Line on 1800 830 977 (inside and outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder (as defined in Section 5.1) you may take any one of the following actions:

1. take up all or part of your Retail Entitlements (see Section 2.7 of this Retail Offer Booklet);
2. take up all of your Retail Entitlements and apply for Additional Shares under the Oversubscription Facility (see Section 2.8 of this Retail Offer Booklet); or
3. Do nothing, in which case your Retail Entitlements will lapse and you will receive no value for your lapsed Retail Entitlements (see Section 2.9 of this Retail Offer Booklet).

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an **Ineligible Retail Shareholder**. Ineligible Retail Shareholders will not be able to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all or part of your Retail Entitlements (see Section 2.7)	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 2.7 for instructions on how to take up your Retail Entitlements).• The New Shares will be fully paid and rank equally in all respects with Existing Shares.• The Retail Entitlement Offer closes at 5.00pm (AEST) on Wednesday, 7 September 2022.• If you only take up part of your Retail Entitlements, those Retail Entitlements not taken up will lapse and you will not receive any payment or value for them.• If you do not take up your Retail Entitlements in full, your shareholding in EQT will be diluted as a result of the Entitlement Offer.
2. Take up all of your Retail Entitlements and apply for Additional Shares (see Section 2.8)	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 2.7 for instructions on how to take up your Retail Entitlements).• The New Shares will be fully paid and rank equally in all respects with Existing Shares.• The Retail Entitlement Offer closes at 5.00pm (AEST) on Wednesday, 7 September 2022.• If you take up all of your Retail Entitlements, you may also apply for Additional Shares under the Oversubscription Facility, up to an additional 50% of your Retail Entitlements (see Section 2.8 for instructions on how to apply for Additional Shares). There is no guarantee that you will be allocated any Additional Shares.
3. Do nothing and allow your Retail Entitlements to lapse (see Section 2.9)	<ul style="list-style-type: none">• If you do not take up your Retail Entitlements, you will not be allocated New Shares and your Retail Entitlements will lapse.• Your entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

Options available to you	Key considerations
	<ul style="list-style-type: none"> If you do not take up your Retail Entitlements, you will not receive any payment or value for your Retail Entitlements and your percentage shareholding in EQT will also be diluted as a result of the Entitlement Offer.

Please carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider Appendix D: 'Key Risks' of the Investor Presentation (enclosed in Section 4), which contains a summary of some of the key risks associated with an investment in EQT.

2 How to apply

2.1 Overview

EQT intends to raise approximately \$84 million under the Entitlement Offer. The Placement, which is being undertaken in conjunction with the Entitlement Offer, raised approximately \$40 million (see further EQT's ASX announcement dated Monday, 22 August 2022).

EQT is offering eligible Shareholders the opportunity to subscribe for 1 New Share for every 6 Existing Shares held on the Record Date. The Offer Price per New Share is \$24.00.

The Entitlement Offer comprises two components:

- **Institutional Entitlement Offer** – under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement and a process to sell New Shares in respect of Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares in respect of Entitlements of Ineligible Institutional Shareholders at the Offer Price to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement as well as certain other institutional investors was carried out. The Institutional Entitlement Offer raised approximately \$49 million; and
- **Retail Entitlement Offer** – under which Eligible Retail Shareholders have access to this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form (also available online via <https://events.miraqle.com/eqt-anreo>), and are being invited to take up all or part of their Retail Entitlements. In addition, Eligible Retail Shareholders who take up their full Retail Entitlements may also participate in the Oversubscription Facility by applying for Additional Shares in excess of their Retail Entitlements, at the Offer Price. The Retail Entitlement Offer is expected to raise approximately \$35 million.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable.

The Entitlement Offer is fully underwritten by the Joint Lead Managers. Further details on the Retail Entitlement Offer are set out below.

Please refer to the ASX Announcement and the Investor Presentation set out in Section 4 for information on the purpose of the Entitlement Offer and Placement, the application of the proceeds of the Entitlement Offer and Placement and for information on EQT's business, performance and strategy. You should also consider other publicly available information about EQT, including information available at www.asx.com.au and www.eqt.com.au.

2.2 Institutional Entitlement Offer and Placement

On Monday, 22 August 2022, EQT successfully conducted the Institutional Entitlement Offer and Placement at the Offer Price of \$24.00 per New Share and raised approximately \$90.0 million. Please see EQT's ASX announcement dated Tuesday, 23 August 2022 for further information about the outcome of the Institutional Entitlement Offer and Placement.

New Shares to be issued under the Institutional Entitlement Offer (including those issued in connection with the Institutional Shortfall Bookbuild) and Placement are expected to be issued and commence trading on the ASX on Thursday, 1 September 2022.

2.3 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 6 Existing Shares held as at the Record Date at the Offer Price of \$24.00 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on Monday, 29 August 2022 and will close at 5.00pm (AEST) on Wednesday, 7 September 2022.

2.4 Your Retail Entitlements

Your Retail Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 6 Existing Shares you held as at the Record Date (with fractional entitlements rounded up, if necessary, to the nearest whole number of New Shares).

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Retail Entitlement for each separate holding.

You can also view details of your Retail Entitlements online at <https://events.miraqle.com/eqt-anreo>.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares.

Eligible Retail Shareholders should be aware that an investment in EQT involves risks. The key risks identified by EQT are set out in Appendix D of the Investor Presentation (enclosed in Section 4).

2.5 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus, provided certain conditions are satisfied. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on EQT and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Retail Entitlements, sell or transfer all or part of your Retail Entitlements or do nothing in respect of your Retail Entitlements. In particular, please refer to this Retail Offer Booklet and other announcements by EQT made available at www.asx.com.au (including announcements which may be made by EQT after publication of this Retail Offer Booklet).

Please consult with your stockbroker, solicitor, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to Appendix D: 'Key Risks' of the Investor Presentation included in Section 4 of this Retail Offer Booklet.

2.6 Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Retail Entitlements:

1. Take up all or part of your Retail Entitlements (see Section 2.7);
2. Take up all of your Retail Entitlements and apply for Additional Shares (see Section 2.8);
or
3. Do nothing and let your Retail Entitlements lapse (see Section 2.9).

EQT reserves the right to reject any Application that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (AEST) on Wednesday, 7 September 2022** (however, that date may be varied by EQT, in accordance with the Listing Rules and the Underwriting Agreement).

2.7 Option 1: If you wish to take up all or part of your Retail Entitlements

If you wish to take up all or part of your Retail Entitlements, please pay your Application Monies via BPAY by following the instructions set out on your personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (AEST) on Wednesday, 7 September 2022. If you are unable to pay by BPAY, please refer to Section 3.2 below.

If you take up and pay for all or part of your Retail Entitlements before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Wednesday, 14 September 2022. EQT's decision on the number of New Shares to be issued to you will be final.

If you only take up part of your Retail Entitlements, those Retail Entitlements not taken up will lapse and you will not receive any payment or value for them. You will also not be entitled to apply for Additional Shares. If you do not take up your Retail Entitlements in full, your shareholding in EQT will be diluted as a result of the Entitlement Offer.

EQT also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if EQT believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to EQT's satisfaction (see Section 5.4).

2.8 Option 2: If you wish to take up all of your Retail Entitlements and apply for Additional Shares

Eligible Retail Shareholders who apply to take up all of their Retail Entitlements are able to apply for New Shares in excess of their Retail Entitlements as set out in their personalised Entitlement and Acceptance Form.

If you wish to take up all of your Retail Entitlements and apply for Additional Shares, please pay your Application Monies (for your full Retail Entitlement and the amount you wish to subscribe for Additional Shares) via BPAY by following the instructions set out on your personalised Entitlement and Acceptance Form. Any Application Monies received for more than your full Retail Entitlement of New Shares will be treated as applying for as many Additional Shares as it will pay for in full. Payment is due by no later than 5.00pm (AEST) on Wednesday, 7 September 2022. If you are unable to pay by BPAY, please refer to Section 3.2 below.

If you apply to take up all of your Entitlement, you may also apply for Additional Shares under the Oversubscription Facility. Any Application Monies received for more than your full Entitlement of New Shares will be treated as applying for as many Additional Shares as it will pay for in full, up to an additional 50% of your Entitlement.

If you take up and pay for all of your Retail Entitlements plus Additional Shares before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Wednesday, 14 September 2022. EQT's decision on the number of New Shares to be issued to you will be final.

EQT also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if EQT believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to EQT's satisfaction (see Section 5.4).

Any New Shares referable to Retail Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for Additional Shares, up to an additional 50% of their entitlement. Additional Shares will only be allocated to Eligible Retail Shareholders if available and then up to 50% of their Entitlement, and subject to the Corporations Act, Listing Rules and other applicable laws and regulations. If Eligible Retail Shareholders apply for more Additional Shares than available, EQT will scale back applications for Additional Shares in its absolute discretion having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for Additional Shares. There is no assurance that you will be allocated any Additional Shares.

2.9 Option 3: Do nothing and let your Retail Entitlements lapse

If you do nothing, you will not be allocated New Shares and your Retail Entitlements will lapse. Your entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Retail Entitlements are non-transferable and cannot be sold or traded on ASX or any other exchange, nor can they be privately transferred.

Any New Shares referable to Retail Entitlements that you do not take up will be offered to Eligible Retail Shareholders who apply for Additional Shares in excess of their Retail Entitlements.

By allowing your Retail Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Retail Entitlement and you will not receive any value for your Retail Entitlement. Your interest in EQT will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

2.10 Ineligible Retail Shareholders

Ineligible Retail Shareholders are retail Shareholders as at the Record Date who are not Eligible Retail Shareholders.

2.11 Retail Offer Booklet availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Retail Offer Booklet during the period of the Retail Entitlement Offer by accessing the Offer Website at <https://events.miraqle.com/eqt-anreo> or by calling the EQT Offer Information Line on 1800 830 977 (within and outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday, during the Retail Entitlement Offer Period.

A replacement personalised Entitlement and Acceptance Form can be requested by accessing the Offer Website at <https://events.miraqle.com/eqt-anreo> or calling the EQT Offer Information Line on 1800 830 977 (within and outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday, during the Retail Entitlement Offer Period.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the ASX website and the Offer Website will not include an Entitlement and Acceptance Form. You can download a personalised Entitlement and Acceptance Form from the Offer Website by using your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored/CHESS statements.

This Retail Offer Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States.

3 Payment

Payment should be made using BPAY if possible. New Zealand Shareholders who do not have an Australian bank account and other Shareholders who are unable to pay by BPAY, please refer to Section 3.2 below.

Cash payments will not be accepted. Receipts for payment will not be issued.

EQT will treat you as applying for as many New Shares as your payment will pay for in full up to your Retail Entitlement, and, in respect of any excess amount, applying for as many Additional Shares as it will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded. Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the EQT share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the EQT share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://investorcentre.linkgroup.com/> and updating your banking instructions by 5.00pm (AEST) on Wednesday, 7 September 2022.

3.1 Payment by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form or on the Offer Website (<https://events.miraqle.com/eqt-anreo>). You can only make payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are paying by BPAY, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form or accessible on the Offer Website. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Retail Entitlements in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.3;
- (b) if you do not pay for your full Retail Entitlement, you are deemed to have taken up your Retail Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (c) if you pay more than what is required to subscribe for your full Retail Entitlement, you will be taken to have applied for Additional Shares (if any), to the extent of the excess.

It is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5.00pm (AEST) on Wednesday, 7 September 2022. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.2 If you are unable to pay by BPAY

If you are unable to pay by BPAY, you can make payment by International Electronic Funds Transfer (EFT) or by cheque. Please see below for more information. EQT encourages payments by BPAY if possible.

Payment by EFT

If you are a Shareholder who does not have an Australian bank account, and cannot make the payment through BPAY, please contact the EQT Offer Information Line on 1800 830 977 (within or outside Australia) between 8.30am and 5.30pm (AEST) on Monday to Friday or email capitalmarkets@linkmarketservices.com.au for details on how to make the payment through EFT. Please include your SRN/HIN as reference for the payment.

Please note that by paying by EFT:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.3;
- (b) if you do not pay for your full Retail Entitlement, you are deemed to have taken up your Retail Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (c) if you pay more than what is required to subscribe for your full Retail Entitlement, you will be taken to have applied for Additional Shares (if any), to the extent of the excess.

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5.00pm (AEST) on Wednesday, 7 September 2022. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

Payment by Cheque

For payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by the cheque in Australian currency for the amount of the Application Monies, payable to 'EQT Retail Offer' and crossed 'Not Negotiable'.

Your cheque must be:

- (a) for an amount equal to \$24.00 multiplied by the number of New Shares that you are applying for; and
- (b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

If paying by cheque, you should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

It is your responsibility to ensure that your Entitlement and Acceptance Form and payment by cheque is received by the Share Registry by no later than 5.00pm (AEST) on Wednesday, 7 September 2022 at the address below:

Mailing Address

EQT Holdings Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001
Australia

Entitlement and Acceptance Forms and Application Monies will not be accepted at EQT's registered or corporate offices, or other offices of the Share Registry.

3.3 Entitlement and Acceptance Form is binding

A payment made through BPAY, EFT or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. EQT's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY or EFT or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have received and read, and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and EQT's constitution;
- (c) you authorise EQT to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) you represent and warrant that you are in compliance with any restriction that applies to shareholdings in EQT (including restrictions arising under legislation, the requirements of a regulatory authority or under EQT's constitution) (**Ownership Restrictions**) and you will not cease to be in compliance with the Ownership Restrictions (or any other applicable law or regulation) if you acquire New Shares allotted to you under the Retail Entitlement Offer;
- (f) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you accept that there is no cooling off period under the Retail Entitlement Offer and that once EQT receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY or EFT, at the Offer Price;
- (i) you authorise EQT, the Joint Lead Managers, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

- (j) you acknowledge and agree that:
 - (i) a determination of the eligibility of investors for the purposes of the Institutional Entitlement Offer or Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EQT and/or the Joint Lead Managers;
 - (ii) EQT, its affiliates, and each of the Joint Lead Manager Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (k) you represent and warrant (for the benefit of EQT, its related bodies corporate and affiliates and each of the Joint Lead Manager Parties) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- (l) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (m) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (n) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in EQT and is given in the context of EQT's past and ongoing continuous disclosure announcements to ASX;
- (o) you acknowledge the statement of risks in Appendix D: 'Key Risks' of the Investor Presentation (included in Section 4 of this Retail Offer Booklet), and that an investment in EQT is subject to risks;
- (p) none of EQT, its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, nor any of the Joint Lead Manager Parties, guarantees the performance of the New Shares or the performance of EQT, nor do they guarantee the repayment of capital from EQT;
- (q) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (r) you authorise EQT to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (s) the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (t) you are an Eligible Retail Shareholder;
- (u) you acknowledge that the Retail Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Retail Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States);

- (v) you are not in the United States and you are not acting for the account or benefit of any persons in the United States;
- (w) you acknowledge that you are purchasing the New Shares in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- (x) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- (y) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (z) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Retail Offer Booklet to any such person; and
- (aa) you make all other representations and warranties set out in this Retail Offer Booklet.

3.4 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Retail Entitlements. No stamp duty is payable by Eligible Retail Shareholders for the grant of the Retail Entitlements, or for exercising the Retail Entitlements in order to subscribe for New Shares under the Retail Entitlement Offer or for Additional Shares (see section 6.8 for further details).

3.5 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from EQT. Nominees and custodians should carefully consider the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Institutional Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Retail Entitlements on behalf of, or send this Retail Offer Booklet (or any part of it) or any other documents relating to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States

will not be able to take up or exercise Retail Entitlements and may receive no value for any such Retail Entitlements held.

EQT is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Retail Entitlements. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. EQT is not able to advise on foreign laws.

3.6 Withdrawal of the Entitlement Offer

Subject to applicable law, EQT reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case EQT will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to EQT will not entitle you to receive any interest, and that any interest earned in respect of Application Monies will belong to EQT.

3.7 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the EQT Offer Information Line on 1800 830 977 (within and outside of Australia) at any time from 8.30am to 5.30pm (AEST) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (AEST) on Wednesday, 7 September 2022. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

You can also find details about the Entitlement Offer on the Offer Website (<https://events.miraqle.com/eqt-anreo>).

Eligible Retail Shareholders should be aware that an investment in EQT involves risks. The key risks identified by EQT are set out in Appendix D of the Investor Presentation (in Section 4).

Not for release or distribution in the United States

Monday 22 August 2022

EQT Holdings Limited announces \$135m acquisition of Australian Executor Trustees Limited and \$125m equity raising

A transformative acquisition with compelling strategic and economic rationale

Highlights

- EQT Holdings Limited ("EQT") to acquire Australian Executor Trustees Limited ("AET") for total cash consideration of \$135 million
- To be funded through a \$125 million fully underwritten equity raising and new debt facility
- Strategically and financially compelling acquisition that delivers significant growth for EQT
- Complements EQT's TWS private client business, adding scale, expertise and geographic spread
- Adds \$5.4 billion¹ in FUMAS, boosts overall revenue and EBITDA by more than a third², and expected to be earnings accretive³
- Synergies expected from restructure of platform service business and additional investment revenues in relation to the Trustee Services business
- Balance sheet remains strong, retaining flexibility for the future

EQT Holdings Limited (ASX: EQT) ("Equity Trustees") today announced it would acquire AET from SFG Australia Limited, a wholly owned subsidiary of Insignia Financial Limited (ASX:IFL) ("Insignia") for total cash consideration of \$135 million.

The acquisition will be funded through a combination of debt and equity, including \$125 million from an equity raising, comprising a \$40.4 million institutional placement and a \$84.6 million 1 for 6 accelerated pro-rata non-renounceable entitlement offer ("Equity Raising"), and \$40 million from the drawdown of an additional debt facility with Australia and New Zealand Banking Group Limited ("ANZ").

EQT's Chair Carol Schwartz said, "This is a transformative acquisition that enhances Equity Trustees' capability in private client trustee services while growing shareholder value."

EQT's Managing Director Mick O'Brien said, "AET is a strong strategic fit with Equity Trustees. The business is highly complementary and provides geographic diversity, establishing a presence in Adelaide and significantly increasing our presence in Western Australia, as well as expanding our presence in Queensland and New South Wales.

¹ AET FUMAS \$6.9bn adjusted for reduction in FUMAS post Platform Services Restructure

² Boosts overall revenue by 35% and EBITDA (proforma) by 41% in FY22 including Net Synergy Potential

³ EPS in first full year of ownership. Excludes amortisation of Management Rights and integration costs. Includes fully realised synergies of ~\$3.5m p.a. from Platform Services Restructure at the EBITDA level and excludes Additional Investment Revenue 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



"The acquisition delivers significant growth for Equity Trustees adding \$5.4 billion in FUMAS⁴ and boosting our overall revenue and EBITDA by more than a third⁵, and it is expected to be earnings accretive⁶.

"It adds scale to our Trustee and Wealth Services ("TWS") private client offering, particularly in our Indigenous and health and personal injury businesses, and supports our ongoing commitment to investment in products, services and technology."

Overview of AET

AET is a well recognised provider of professional private client trustee services in Australia, with more than 140 years of experience in providing specialised estate and trustee services.

In FY22 AET oversaw more than \$6.9 billion in Funds Under Management, Administration, Advice and Supervision ("FUMAS")⁷. On a standalone basis, in FY22 AET generated revenue of \$38.1 million.

The business offers a comprehensive range of services across Australia through two divisions – Trustee Services and Platform Services. EQT's primary focus is the Trustee Services division. Platform Services comprise AET's Self-Managed Super Funds ("SMSF") and Portfolio Management Services ("PMS"), which EQT intends to exit. EQT intends to retain the client management and trustee role for Small APRA Funds ("SAF") (together, the "Platform Services Restructure").

Acquisition Strategic and Economic Rationale

The acquisition has compelling strategic and economic rationale for EQT.

Delivers significant growth for the group

- Adds \$5.4 billion of TWS Private Client FUMAS (post Platform Services Restructure)
- Boosts overall revenue by 35% and EBITDA (proforma) by 41% in FY22 including Net Synergy Potential⁸
- EPS accretive – expected to generate mid to high single digit EPS accretion in FY24 on a pro-forma basis⁹ and double digit accretion when Additional Investment Revenue in relation to the Trustee Services business of \$3.3 million is included
- Access to synergies - Platform Services Restructure is expected to produce a net EBITDA benefit of ~\$3.5 million p.a. (on a fully realised basis) and significantly reduce operational complexity from the exit of PMS and SMSF businesses. There is also an opportunity to generate Additional Investment Revenues in relation to the Trustee Services business from internally managing some investments (where in the best interest of clients); expected to generate \$3.3 million of additional revenue and EBITDA in FY24, with some potential for this to increase in subsequent years ("Additional Investment Revenue") (collectively, "Net Synergy Potential")

⁴ AET FUMAS \$6.9bn adjusted for reduction in FUMAS post Platform Services Restructure

⁵ Boosts overall revenue by 35% and EBITDA (proforma) by 41% in FY22 including Net Synergy Potential

⁶ EPS in first full year of ownership. Excludes amortisation of Management Rights and integration costs. Includes fully realised synergies of ~\$3.5m p.a. from Platform Services Restructure at the EBITDA level (from the rationalisation of activities) and excludes Additional Investment Revenue 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

⁷ Includes FUMAS associated with Self-managed Superannuation Funds ("SMSF") and Portfolio Management Services ("PMS") businesses which EQT intends to exit in FY23/24

⁸ Includes fully realised synergies of ~\$3.5m p.a. (being the expected sustainable EBITDA benefit from the Platform Services Restructure) and Additional Investment Revenue in relation to the Trustee Services business from the internal management of FUM (full year revenue and EBITDA benefit of \$3.3m p.a.), on a post-AASB16 basis

⁹ EPS in first full year of ownership. Excludes amortisation of Management Rights and integration costs. Includes fully realised synergies of ~\$3.5m p.a. from Platform Services Restructure at the EBITDA level and excludes Additional Investment Revenue 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



Complements EQT's TWS private client business

- Strengthens EQT's TWS private client business by establishing a presence in South Australia and bolstering its presence in Western Australia, NSW and Queensland, as well as adding scale to the existing private trustee service offerings
- Access to a number of experienced private client staff with deep technical experience to support client service delivery
- Increased scale will support investment in products, services, technology and operational systems to enhance the experience for both EQT and AET clients and employees

Enduring revenues and balance sheet strength

- A material proportion of the revenue acquired is enduring and long-term in nature
- The combination of new equity and debt will ensure that EQT's balance sheet strength and flexibility are maintained

Strategic Alliance Agreement

EQT and Insignia have entered into a strategic alliance agreement which will enable each party to leverage their best of breed products and services. It is envisaged that the combined scale of the two entities will allow EQT and Insignia to reach a broader set of clients with a broader product offering. As part of the agreement, EQT intends to support existing adviser relations within Insignia.

Acquisition Detail

EQT is acquiring AET from SFG Australia Limited, a wholly owned subsidiary of Insignia Financial Limited, for total cash consideration of \$135 million, subject to certain conditions, approvals and adjustments.

The purchase price represents an implied acquisition multiple of ~12.0x FY23 Standalone EBITDA of \$11.2 million¹⁰ and ~9.1x FY23 pro-forma EBITDA¹¹, assuming fully realised synergies from the Platform Services Restructure but excluding Additional Investment Revenues in relation to the Trustee Services business.

The acquisition is targeted to close at the end of November 2022, subject to Ministerial approval to acquire AET's trustee licence.

Acquisition Funding

The total purchase consideration of \$135 million (subject to completion adjustment), \$8 million in estimated transaction costs and \$22 million in estimated integration costs will be funded via a combination of proceeds from an Equity Raising and an additional debt facility of \$40 million.¹²

The \$125m Equity Raising is fully underwritten and comprises a:

- ~\$40.4 million institutional placement to new and existing investors; and
- ~\$84.6 million 1 for 6 accelerated pro-rata non-renounceable entitlement offer

The 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")¹³ of \$25.17 as at Thursday, 18 August 2022

¹⁰ 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

¹¹ Includes fully realised synergies of ~\$3.5m p.a. (being the expected sustainable EBITDA benefit from the Platform Services Restructure)

¹² Additional \$40m debt facility, of which \$40m is expected to be utilised

¹³ The TERP is 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



Debt Facility

ANZ has provided EQT with a binding commitment, subject to finalising documentation for a \$40 million additional debt facility¹⁴ which will be utilised to partially fund the acquisition.

EQT will have sufficient headroom to operate the business in the normal course post acquisition and equity raise, as it will continue to have at least \$30 million of debt headroom in its existing debt facility limits, post-acquisition. The Leverage Ratio following completion of the acquisition and equity raise will remain conservative at 0.8x EBITDA on a pro-forma FY22 basis. Additionally, AET is fully capitalised with respect to regulatory capital, with sufficient regulatory capital to be transferred with AET as part of the acquisition. Overall, the conservative debt funded component provides future flexibility for EQT.

Details of Equity Raising

The placement and entitlement offer will result in ~5.2 million new fully paid ordinary shares being issued ("New Shares"), representing ~24.7% of EQT's existing issued capital. New Shares issued under the Equity Raising will rank equally with all existing fully paid ordinary EQT shares on issue and will be entitled to the EQT final FY22 dividend of 49 cents per share, payable on Monday, 10 October 2022.

Placement

The fully underwritten placement of ~\$40.4 million will be offered to sophisticated and institutional investors in Australia and certain overseas jurisdictions at the Offer Price. The placement is being conducted today, Monday 22 August 2022. ~1.7 million New Shares will be issued as part of the placement, representing ~8.0% of EQT's existing issued capital.

Entitlement Offer

The fully underwritten Entitlement Offer of ~\$84.6 million will consist of a 1 for 6 accelerated pro-rata non-renounceable entitlement offer.

The Entitlement Offer is non-renounceable, and entitlements will not be tradeable on the ASX or be otherwise transferable. Eligible shareholders who do not take up their full entitlement under the Entitlement Offer will not receive any value in respect of those entitlements not taken up. Eligible retail shareholders that take up their full entitlement may also apply for additional New Shares in excess of their entitlement (subject to scale-back, at EQT's discretion).

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place today, Monday 22 August 2022. Eligible institutional shareholders may opt to take up all, part or none of their entitlement. Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible institutional investors.

Retail Entitlement Offer

Eligible retail shareholders with an address on the EQT share register in Australia or New Zealand as at 7.00pm on Wednesday, 24 August 2022 will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as under the Institutional Entitlement Offer.

Eligible retail shareholders will be sent an information booklet ("Retail Offer Booklet") including a personalised entitlement and acceptance form on Monday, 29 August 2022. The Retail Offer Booklet

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

¹⁴ Note that EQT have a pre-existing \$40m debt facility with ANZ, which currently has \$30m undrawn



will provide the details of how to participate in the Retail Entitlement Offer. A copy of the Retail Offer Booklet will also be lodged with the ASX on Monday, 29 August 2022. Eligible retail shareholders may opt to take up all, part or none of their entitlement.

In addition to each eligible retail shareholder's entitlement under the Retail Entitlement Offer, eligible shareholders will be offered the opportunity to apply for additional New Shares (up to 50% of their entitlement and subject to scale-back, at EQT's discretion) under the oversubscription facility.

Advisers

Greenhill & Co is acting as financial adviser and Herbert Smith Freehills as legal adviser to EQT 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.

Key dates

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.



Additional Information

Further details of the acquisition and Equity Raising, including applicable dates are set out in the accompanying investor presentation also provided to the ASX today. The investor presentation contains important information including key risks and international offer restrictions with respect to the Entitlement Offer and Placement.



Investor Call / Webinar

A briefing will take place via webinar today (Monday, 22 August 2022) at 10.30am (Melbourne time). The webinar details are the same as for EQT's full year results release.

[Register for the webinar here](#)

We recommend participants pre-register 5 - 10 minutes prior to the webinar. Participants must pre-register for the call at the link above. Following registration, you will receive a calendar invite and a unique code which is to be quoted when dialing into the call. To ask a question, participants will need to dial "*1" (star, 1) on a telephone keypad.

The Board 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 has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be registered, under the US Securities Act of 1993, as amended (the "Securities Act") and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the Securities Act and applicable US state securities laws.

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 EQT, 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 EQT'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 EQT, 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 EQT as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of EQT, 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 EQT's 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.

INVESTOR PRESENTATION

**ACQUISITION OF AUSTRALIAN EXECUTOR TRUSTEES
AND EQUITY RAISING**

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

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

AUGUST 2022



IMPORTANT NOTICE AND DISCLAIMER

This investor presentation (**Presentation**) is dated Monday, 22 August 2022 and has been prepared by EQT Holdings Limited (ABN 22 607 797 615) (**EQT** or the **Company**). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

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**).

Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with EQT's most recent financial report and EQT's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, EQT does not have any obligation to correct or update the content of this Presentation.

Certain information in this Presentation has been sourced from the sellers of AET, its representatives or associates. As described further in the risk factors outlined in Appendix D of this Presentation, while steps have been taken to review that information, no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither EQT nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not financial product advice or offer

This Presentation does not and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice. This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in EQT, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. EQT is not licensed to provide financial product advice in respect of its shares.

This Presentation is for information purposes only and not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator). This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

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The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet before deciding whether to apply under that offer.

Investment risk

An investment in EQT shares is subject to known and unknown risks, some of which are beyond the control of EQT and its directors and officers. EQT does not guarantee any particular rate of return or the performance of EQT nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in Appendix D of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.



IMPORTANT NOTICE AND DISCLAIMER

Financial information

All financial information in this Presentation is in Australian dollars (\$) or AUD unless otherwise stated. This Presentation includes certain pro forma financial information. Any such pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of EQT's views on its, nor anyone else's, future financial position or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Acquisition. In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although EQT believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Past performance, including past share price performance of EQT and pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of EQT's views on its future financial performance or condition. Past performance of EQT and AET cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of EQT. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

This Presentation 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 and any synergies of the combined businesses following the Acquisition are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation 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 EQT, its directors and management including any further impacts of COVID-19 on EQT's continued trading and operations. 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 factors including the COVID-19 pandemic. 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 EQT'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 factors including the COVID-19 pandemic, and except as required by law or regulation, none of EQT, 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 Presentation. The forward-looking statements are based on information available to EQT as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of EQT, 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.

Disclaimer

Barrenjoey Markets Pty Limited (ABN 66 636 976 059) (**Barrenjoey**) and Ord Minnett Limited (ABN 86 002 733 048) (**Ord Minnett**) are acting as joint lead managers to the Offer (**Joint Lead Managers**), and Wilsons Corporate Finance Limited (ABN 65 057 547 323) (**Wilsons**) is acting as co-lead manager (**Co-Lead Manager**) to the Offer. A summary of the key terms of the underwriting agreement between EQT and the Joint Lead Managers is provided in Appendix C "Summary of underwriting agreement".

To the maximum extent permitted by law, EQT and the Joint Lead Managers and each of their respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers: (i) disclaim any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation or that this Presentation contains all material information about EQT or that a prospective investor or purchaser may require in evaluating a possible investment in EQT or acquisition of shares in EQT, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and (iv) disclaim any fiduciary relationship between them and the recipients of this Presentation or the participants in the Offer. No recommendation is made as to whether any person should participate in the Offer.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of EQT and the Joint Lead Managers and each of EQT and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.



AGENDA

- (1) EXECUTIVE SUMMARY**
- (2) OVERVIEW OF AET**
- (3) STRATEGIC RATIONALE**
- (4) FINANCIAL IMPACTS**
- (5) TRANSACTION FUNDING AND OFFER**
- (6) CONCLUSION**
- (7) APPENDIX**



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY



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

1	TRANSACTION DETAILS	<ul style="list-style-type: none">• 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 EBITDA¹ of \$11.2m• Implied acquisition multiple of ~9.2x FY23 pro-forma EBITDA² 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
2	OVERVIEW OF AET	<ul style="list-style-type: none">• AET is a well recognised provider of professional private client trustee services• Currently operates through two distinct segments:<ul style="list-style-type: none">– 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”)
3	STRATEGIC RATIONALE	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">Acquisition expected to deliver mid to high single digit EPS accretion in FY24 on a pro-forma basis¹ and double-digit accretion when Additional Investment Revenues in relation to the Trustee Services business of \$3.3m is included²Platform Services Restructure is expected to produce a net EBITDA benefit of ~\$3.5m p.a. (on a fully realised basis), and significantly reduces operational complexityOpportunity for Additional Investment Revenues in relation to the Trustee Services business from internally managing selected AET FUMAS (where in the best interest of clients)<ul style="list-style-type: none">Additional Investment Revenues in relation to the Trustee Services business of \$3.3m anticipated in FY24, with potential for this to increase in subsequent yearsTotal integration costs of \$22.0m expected to be incurred over FY23 and FY24
5	TRANSACTION FUNDING	<ul style="list-style-type: none">\$125.0m fully underwritten equity raising ("Equity Raising" or "Offer"), comprising:<ul style="list-style-type: none">\$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:<ul style="list-style-type: none">5.7% discount to the last close of \$25.46 as at Thursday, 18 August 20224.7% discount to the theoretical ex-rights price ("TERP")³ of \$25.17 as at Thursday, 18 August 2022New shares entitled to FY22 final dividend of \$0.49 per shareBalance of the consideration, transaction costs and integration costs will be funded through an additional debt facilityLeverage Ratio³ 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	<ul style="list-style-type: none">Completion of the acquisition is subject to Ministerial approval to acquire AET's trustee licenceOther conditions precedent to the completion of the acquisition are set out in the summary of the Share Sale Agreement in Appendix BThe 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



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	-

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

--- EQT intends to outsource SAF administration³

--- EQT intends to exit these lines of business⁴

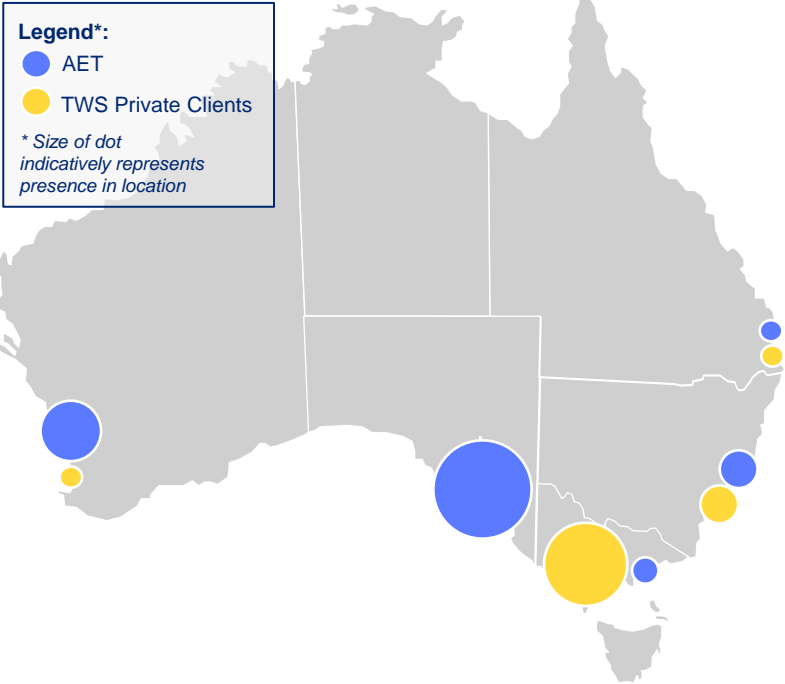
¹ Excludes fees from investment management (advice / product)
² As at June 2022
³ EQT intends to retain only the client management and trustee role for SAF given SAF administration falls outside EQT’s core strategy
⁴ EQT proposes to acquire the PMS and SMSF businesses and then undertake a phased restructure 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 basis¹ and double-digit accretion when Additional Investment Revenues in relation to the Trustee Services business of \$3.3m is included⁴
- 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 years³



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

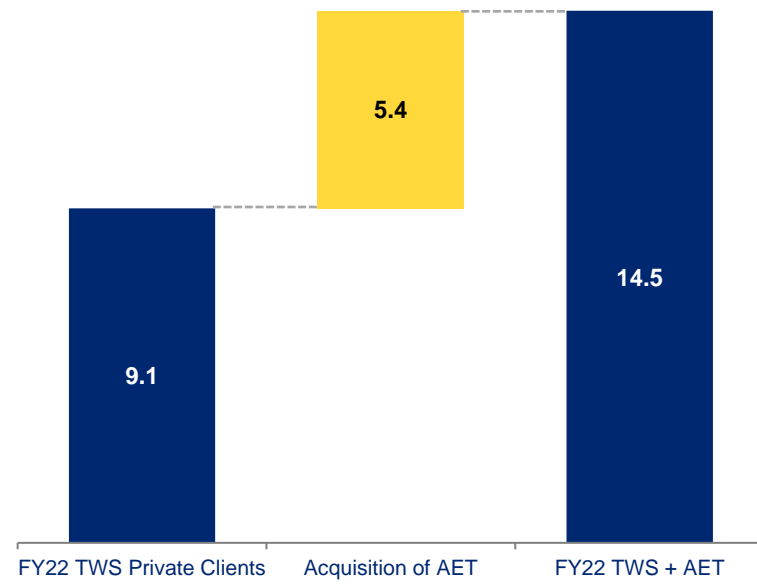
⁴ Expected \$3.3m revenue and EBITDA impact. Refer to page 17 for further detail on expected Additional Investment Revenues in relation to the Trustee Services business. Refer to Glossary in Appendix F for definitions. This statement reflects the expected EPS accretion before the adjustment contemplated in AASB 133 under which EPS is positively adjusted to reflect the bonus element of the Entitlement Offer



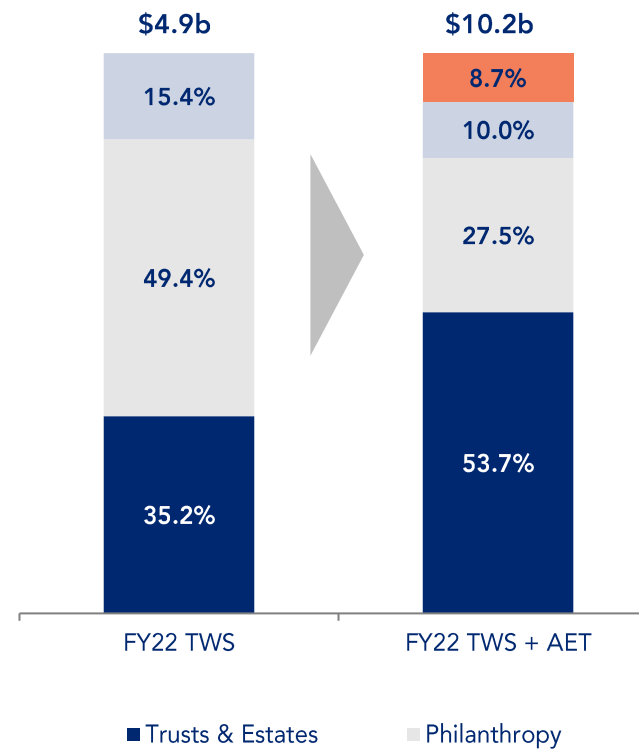
TRANSFORMATIVE GROWTH IN TWS PRIVATE CLIENTS

AET STRENGTHENS EQT'S CAPABILITIES IN TWS PRIVATE CLIENTS MARKETS

TWS PRIVATE CLIENTS FUMAS¹ (\$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

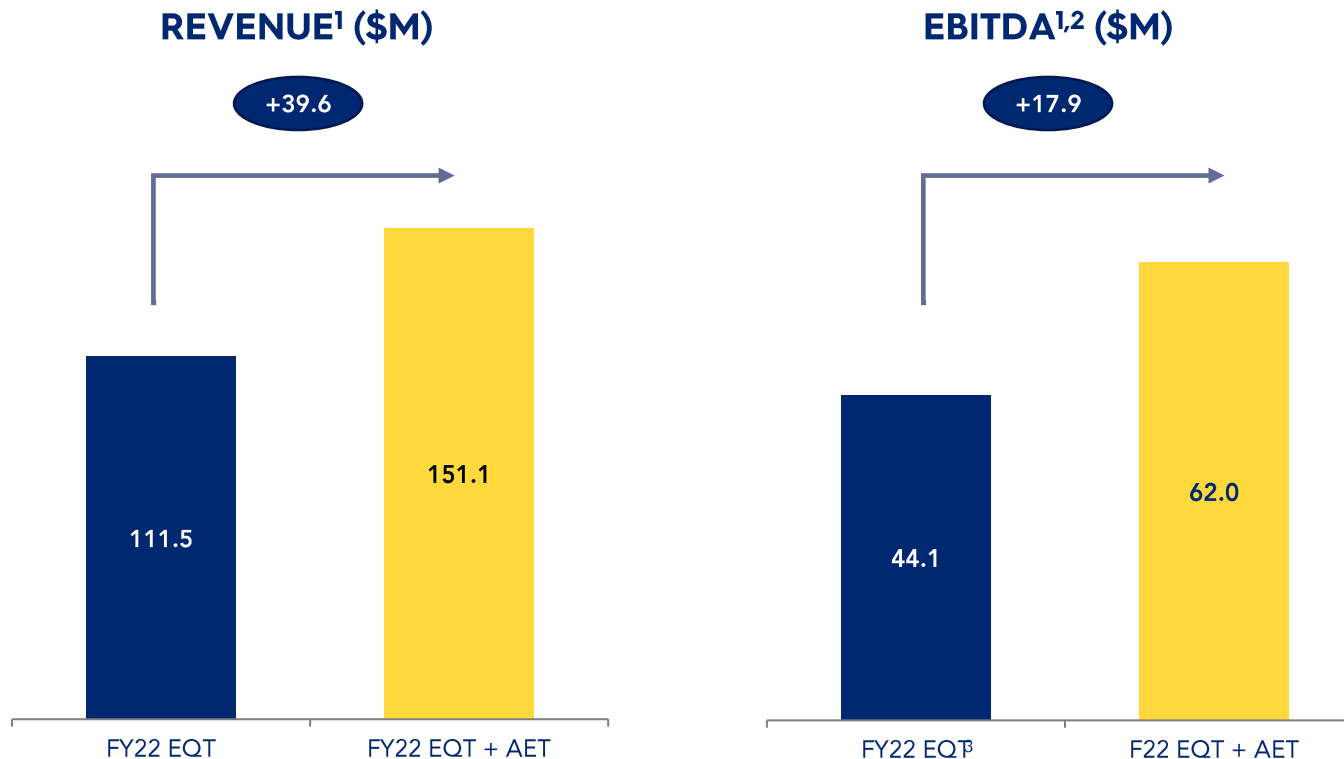
¹ Excludes EQT's Asset Management business as AET does not have an asset management function

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 revenue¹ and a 41% increase in FY22 EQT group EBITDA²
- 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

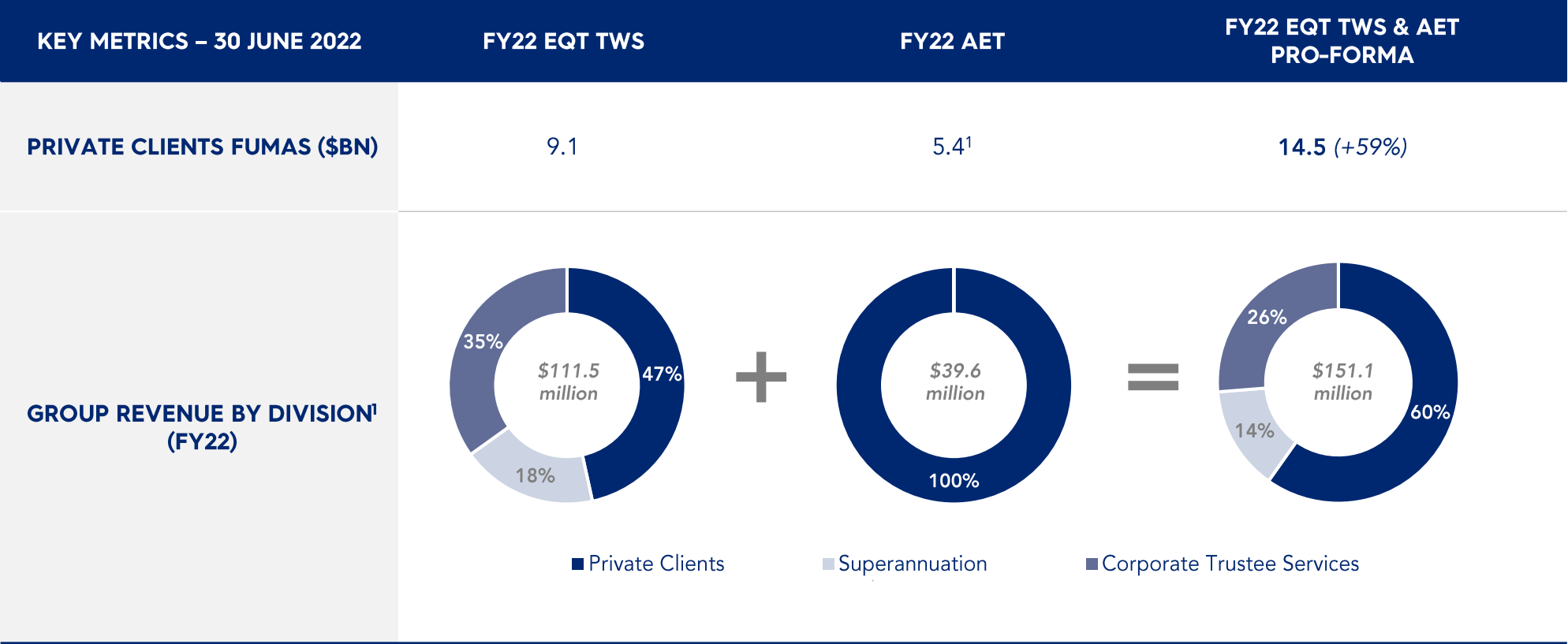
² Reflects EQT management's view of AET FY22 EBITDA, including costs required to run the business on a standalone basis. Excludes EBITDA contribution from SMSF and PMS businesses, on a post-AASB16 basis. Includes Additional Investment Revenues in relation to the Trustee Services business. Refer to Glossary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

³ Underlying EBITDA.

COMBINATION ANALYSIS



ACQUISITION INCREASES PRIVATE CLIENT CONTRIBUTION TO THE GROUP



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 REVENUES²

- 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

<div>1</div> <div>BUSINESS GROWTH</div>	<ul style="list-style-type: none">• Delivers 35% increase in FY22 EQT group revenue and 41% increase in FY22 EQT group underlying EBITDA including Net Synergy Potential¹• 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 basis² and double-digit accretion when Additional Investment Revenues in relation to the Trustee Services business of \$3.3m is included
<div>2</div> <div>CLIENT SERVICE</div>	<ul style="list-style-type: none">• 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
<div>3</div> <div>CAPABILITY</div>	<ul style="list-style-type: none">• 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
<div>4</div> <div>COMMUNITY</div>	<ul style="list-style-type: none">• 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

(18)



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	<ul style="list-style-type: none">• 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 Potential¹
SYNERGY POTENTIAL	<ul style="list-style-type: none">• 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 years²
EPS ACCRETIVE	<ul style="list-style-type: none">• Acquisition expected to deliver mid to high single digit EPS accretion in FY24 on a pro-forma basis³ and double-digit accretion when Additional Investment Revenues in relation to the Trustee Services business of \$3.3m is included
DIVIDENDS	<ul style="list-style-type: none">• 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 Rights⁴ and the impact of one-off costs
MAINTAINS FINANCIAL FLEXIBILITY	<ul style="list-style-type: none">• Acquisition utilises some of EQT's excess balance sheet capacity given current minimal debt• AET is fully capitalised with respect to regulatory capital• Leverage Ratio⁴ 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 TERP¹ 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	<ul style="list-style-type: none"> Fully underwritten¹ \$125.0 million equity raising (“Equity Raising” or “Offer”) consisting of: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Equity Raising will be conducted at a fixed price of \$24.00 per New Share (“Offer Price”), representing a: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 OFFER³	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The Directors and Key Management Personnel intend to participate in the Entitlement Offer
RECORD DATE	<ul style="list-style-type: none"> 7pm (Melbourne time), Wednesday, 24 August 2022
UNDERWRITING AND ADVISERS	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> New Shares issued will rank equally with existing EQT shares from the date of issue
ENTITLEMENT TO DIVIDEND	<ul style="list-style-type: none"> 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 accretive¹ 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Sale is conditional on: <ul style="list-style-type: none"> Ministerial approval to acquire trustee licence. Under Part 5D.5 of the <i>Corporations Act 2001</i> (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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 or 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	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Changes in accounting or financial reporting standards may adversely impact the reported financial performance of EQT.
INSURANCE	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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's ability to pay dividends.

KEY RISKS



RISKS RELATING TO AN INVESTMENT IN SHARES

LIQUIDITY	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

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Not for release or distribution in the United States

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.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be registered, under the US Securities Act of 1993, as amended (the "Securities Act") and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the Securities Act and applicable US state securities laws.

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.

5 Additional information

5.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) have an address on the EQT share register in Australia or New Zealand;
- (b) are not in the United States and are not acting for the account or benefit of a person in the United States;
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

provided that, if a Shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such a person.

Retail Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

EQT has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand. EQT may (in its absolute discretion) extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

5.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

5.3 Allotment

EQT will apply for quotation of the New Shares on the ASX in accordance with Listing Rule requirements. If the ASX does not grant quotation of the New Shares, EQT will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that trading of New Shares to be issued under the Retail Entitlement Offer will commence on a normal basis on Thursday, 15 September 2022.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

5.4 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

EQT may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

EQT also reserves the right to reduce the number of Retail Entitlements or New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if their Retail Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Retail Entitlement claims, or if they are not eligible Shareholders.

5.5 Rounding of Retail Entitlements

Where fractions arise in the calculation of Retail Entitlements, they will be rounded up to the nearest whole number of New Shares.

5.6 Underwriting arrangements

The Joint Lead Managers are acting as joint lead managers and underwriters of the Entitlement Offer.

EQT has entered into an Underwriting Agreement with the Joint Lead Managers in respect of the Entitlement Offer. Please see Appendix C of the Investor Presentation set out in Section 4 of this Retail Offer Booklet for a summary of the key terms of the Underwriting Agreement.

5.7 Joint Lead Managers

Neither of the Joint Lead Managers nor any of the other Joint Lead Manager Parties have authorised or caused the issue of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Joint Lead Manager Party disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Joint Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

The engagement of the Joint Lead Managers by EQT is not intended to create any agency, fiduciary or other relationship between a Joint Lead Manager and the shareholders or any other investor.

5.8 Continuous disclosure

EQT is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

EQT is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, EQT has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of EQT shares. That information is available to the public from the ASX.

6 Australian taxation consequences

6.1 General

This section does not constitute financial product advice as defined in the Corporations Act and is confined to taxation issues. Tax is only one of the matters you need to consider when making a decision about your investments.

Below is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders.

The comments in this section deal only with the Australian taxation implications for Eligible Retail Shareholders:

- who are Australian resident individuals, complying superannuation entities, trusts, partnerships and corporate investors; and
- hold their Shares and New Shares, or Additional Shares, on capital account.

The comments do not apply to Eligible Retail Shareholders who:

- are not a resident for Australian income tax purposes;
- are exempt from Australian income tax;
- hold their Shares and New Shares, or Additional Shares, as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- acquired their Shares or New Shares for the purpose of resale at a profit;
- are subject to the 'TOFA provisions' in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to the Shares or New Shares, or Additional Shares; or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

This summary is general in nature, does not take into account individual circumstances of particular Eligible Retail Shareholders and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Australian tax laws are complex. Eligible Retail Shareholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax legislation and administrative practice in force as at 9.00am (AEST) on the date of this Retail Offer Booklet and do not take into account tax legislation of any country other than Australia. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time.

EQT and its officers, employees, taxation advisers or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

6.2 Issue of Retail Entitlements

The issue of a Retail Entitlement should be treated for Australian income tax purposes as an issue of a right to acquire New Shares. The issue of the Retail Entitlements should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

6.3 Exercise of Retail Entitlements and applying for additional New Shares

New Shares will be acquired where an Eligible Retail Shareholder exercises all or part of its Retail Entitlement under the Retail Entitlement Offer. Additional Shares will be acquired where the Eligible Retail Shareholder acquires additional New Shares.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Retail Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Retail Entitlements and Additional Shares will be taken to have been acquired on the date the Additional Shares were issued to the Eligible Retail Shareholder. The cost base of each New Share or Additional Share should be equal to the Offer Price (plus a reasonable apportionment of certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares or Additional Shares).

6.4 Lapse of Retail Entitlements

If an Eligible Retail Shareholder does not accept all or part of its Retail Entitlements in accordance with the instructions set out above in Section 2, then that Retail Entitlement will lapse. The Eligible Retail Shareholder will not receive any consideration for a Retail Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Retail Entitlements.

6.5 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares and Additional Shares should be subject to the same income taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

It is possible for a dividend to be fully franked, partly franked or unfranked. Franking credits broadly represent the extent to which Australian corporate tax has been attributed to the dividend. It should be noted that the concept of a dividend for Australian income tax purposes is very broad and can include payments that are made in respect of your Shares such as off-market share buy-backs. Please refer to the section below on shares being held at risk in relation to the availability of franking credits.

Australian resident individuals and complying superannuation entities

Any dividends paid by EQT on a New Share, or an Additional Share, will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend together with any franking credit attached to that dividend in their assessable income in the year the dividend is paid.

Subject to the comments below regarding shares being held 'at risk', such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, the investor will generally be taxed at his or her prevailing marginal rate on the dividend received (with no tax offset).

Corporate investors

Corporate investors are required to include both the dividend and any associated franking credit in their assessable income. Subject to the comments below regarding shares being held 'at risk', corporate investors are then entitled to a tax offset up to the amount of the franking credit attached to the dividend. Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company, but can be converted into carry forward tax losses instead.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass the franking credits on to its investor(s) on the subsequent payment of franked dividends.

Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships should include both the dividend and any associated franking credit (where the shares are relevantly held 'at risk') in determining the net income of the trust or partnership.

The relevant beneficiary or partner may be entitled to a tax offset equal to the franking credits included in the beneficiary's or partner's share of the net income of the trust or partnership.

Shares held at risk

The benefit of franking credits can be denied where an investor is not a 'qualified person', in which case the investor will not need to include the amount of the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a 'qualified person', two tests must be satisfied, namely the holding period rule and the related payment rule.

Under the holding period rule, an investor is required to hold New Shares, and Additional Shares, 'at risk' for more than 45 days continuously (which is measured as the period commencing the day after the Shares were acquired and ending on the 45th day after the New Shares become ex-dividend) in order to qualify for franking benefits, including franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the New Shares at risk for the continuous 45 day period as above but within the period commencing on the 45th day before, and ending on the 45th day after the day the New Shares become ex-dividend.

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of 'dividend washing' arrangements. Shareholders should consider the impact of these rules given their own personal circumstances.

6.6 Disposal of New Shares or Additional Shares

The disposal of New Shares or Additional Shares should constitute a disposal for CGT purposes.

On disposal of a New Share or an Additional Share, an Eligible Retail Shareholder should make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share or Additional Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share or Additional Share. In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. The CGT cost base of the New Shares and Additional Shares is discussed in Section 6.3.

Where the Eligible Retail Shareholder is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising any capital gain arising from the disposal (in their proportionate shares).

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where:

- the Eligible Retail Shareholder which realises the capital gain is an individual, complying superannuation entity or trustee (conditions apply);
- the New Shares or Additional Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes); and
- certain other requirements have been satisfied.

Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (conditions apply) may be reduced by 50%, after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses.

If the Eligible Retail Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity), the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not companies. Eligible Retail Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. For completeness, these loss recoupment tests should only apply to companies. Capital losses cannot be offset against other assessable income. As with capital gains, where the Eligible Retail Shareholder realising the capital loss is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising the capital loss (in their proportionate shares).

6.7 GST

The rights received under the Retail Entitlement as well as the taking up of the New Shares and Additional Shares should not be subject to GST for the Eligible Retail Shareholders. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares or Additional Shares by the Eligible Retail Shareholders.

No GST should be payable in respect of dividends paid to Eligible Retail Shareholders. Eligible Retail Shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the Shares or New Shares or Additional Shares (e.g. lawyers' and accountants' fees). Eligible Retail

Shareholders not registered for GST should not be entitled to claim input tax credits for GST incurred on any such expenses.

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

6.8 Stamp duty

Stamp duty should not be payable by Eligible Retail Shareholders in respect of receiving rights under the Entitlement, the taking up of New Shares under the Retail Entitlement Offer or Additional Shares provided that all acquisitions occur when EQT is listed on the ASX, all of the securities in EQT are quoted (i.e. no classes of unquoted securities on issue) on the market operated by ASX and no Shareholder (together with interests of associated persons and interests acquired under one arrangement or by acting in concert) acquires or holds an interest of 90% or more in EQT.

6.9 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to EQT. However, if a TFN (or certain exemption details) is not provided, Australian withholding tax may be required to be deducted by EQT from dividends at the maximum marginal tax rate plus the Medicare levy. An investor who holds Shares or New Shares or Additional Shares as part of an enterprise may quote its Australian Business Number (**ABN**) instead of its TFN.

Eligible Retail Shareholders may be able to claim an income tax credit/refund (as applicable) in their income tax returns in respect of any tax withheld.

7 Definitions

\$ or cents means Australian dollars or cents.

ABN means Australian Business Number.

Acquisition means the acquisition of AET from Insignia Financial Ltd (ABN 49 100 103 722), as described in the Investor Presentation, incorporated in Section 4 of this Retail Offer Booklet.

Additional Shares means Shares that may be applied for by eligible Shareholders in excess of their Entitlement.

AEST means Australian Eastern Standard Time.

AET means Australian Executor Trustees Limited (ABN 84 007 869 794).

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY or EFT or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and the securities exchange operated by it.

ASX Announcement means the initial announcement in relation to the Acquisition, Entitlement Offer and the Placement released to the ASX on Monday, 22 August 2022 and the announcement in relation to the completion of the Institutional Entitlement Offer and the Placement released to ASX on Tuesday, 23 August 2022, incorporated in Section 4 of this Retail Offer Booklet.

Barrenjoey means Barrenjoey Markets Pty Limited (ABN 66 636 976 059).

BPAY means BPAY Pty Ltd (ABN 69 079 137 518).

CGT means capital gains tax.

Closing Date means 5.00pm (AEST) on Wednesday, 7 September 2022, the day the Retail Entitlement Offer closes (however, that date may be varied by EQT, in accordance with the Listing Rules and the Underwriting Agreement).

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

EFT means International Electronic Funds Transfer.

Eligible Institutional Shareholder means, in accordance with Sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

- (a) is not an Ineligible Institutional Shareholder;
- (b) has successfully received an invitation from a Joint Lead Manager to participate in the Institutional Entitlement Offer (either directly or through a nominee); and
- (c) is not in the United States.

Eligible Retail Shareholder has the meaning given in Section 5.1.

Entitlement means the right to subscribe for 1 New Share for every 6 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Retail Offer Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

EQT means EQT Holdings Limited (ABN 22 607 797 615).

EQT Offer Information Line means 1800 830 977 (within and outside Australia). The offer information line will be answered live and operate between 8.30am and 5.30pm (AEST) on Monday to Friday during the Retail Entitlement Offer Period.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax, as defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HIN means Holder Identification Number.

Ineligible Institutional Shareholder means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with an address on the EQT share register outside the Permitted Jurisdictions or to whom Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.

Institutional Entitlement means an Entitlement under the Institutional Entitlement Offer.

Institutional Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

Institutional Shortfall Bookbuild means the bookbuild process associated with the Institutional Entitlement Offer.

Investor Presentation means the presentation to investors in relation to the Entitlement Offer released to the ASX on Monday, 22 August 2022, incorporated in Section 4 of this Retail Offer Booklet.

Joint Lead Managers means Barrenjoey and Ord Minnett.

Joint Lead Manager Parties means each Joint Lead Manager and each of the Joint Lead Managers' affiliates, related bodies corporate (as that term is defined in the Corporations Act) and shareholders, and each of their respective directors, employees, officers, representatives, agents, affiliates, partners, consultants and advisers.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer means the Entitlement Offer and the Placement.

Offer Price means \$24.00 per New Share.

Offer Website means the offer website which can be accessed at <https://events.miraqle.com/eqt-anreo>.

Ord Minnett means Ord Minnett Limited (ABN 86 002 733 048).

Oversubscription Facility means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for Additional Shares in excess of their Entitlement, up to an additional 50% of their Entitlement.

Permitted Jurisdiction means Australia, New Zealand, Singapore, Hong Kong and United Kingdom and any other jurisdiction as agreed between the Joint Lead Managers and EQT.

Placement means the institutional placement to institutional investors that raised approximately \$40.4 million at the Offer Price.

Record Date means 7.00pm (AEST) on Wednesday, 24 August 2022.

Retail Entitlement means an Entitlement under the Retail Entitlement Offer.

Retail Entitlement Offer means the pro rata accelerated non-renounceable offer to Eligible Retail Shareholders under the Entitlement Offer.

Retail Entitlement Offer Period means the period from Monday, 29 August 2022 to 5.00pm (AEST) on Wednesday, 7 September 2022.

Retail Offer Booklet means this document.

Share means a fully paid ordinary share in the capital of EQT.

Share Registry means Link Market Services Limited (ABN 54 083 214 537).

Shareholder means a holder of Shares.

SRN means Security Reference Number.

TERP means the theoretical price at which EQT shares may trade immediately after the ex date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which EQT shares trade on the ASX immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of the EQT share price as traded on ASX on Thursday, 18 August 2022 being the last trading day prior to the announcement of the Entitlement Offer.

TFN means tax file number.

Timetable means the indicative table set out in the “Key dates” section of this Retail Offer Booklet.

Underwriting Agreement means the underwriting agreement between EQT and the Joint Lead Managers, of which a summary is available in Appendix C of the Investor Presentation, incorporated in Section 4 of this Retail Offer Booklet.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

EQT Holdings Limited

Level 1, 575 Bourke St
Melbourne VIC 3000

<https://www.eqt.com.au/>

EQT Offer Information Line

Australia: 1800 830 977

International: +61 1800 830 977

Open 8.30am to 5.30pm (AEST) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (AEST) on Wednesday, 7 September 2022

Share Registry

Link Market Services Limited
Tower 4, 727 Collins Street,
Melbourne VIC 3008

www.linkmarketservices.com.au

Joint Lead Managers

Barrenjoey Markets Pty Limited
Level 41, Liberty Place, 161 Castlereagh Street
Sydney NSW 2000

<https://barrenjoey.com/>

Ord Minnett Limited
Level 18, Grosvenor Place, 225 George Street
Sydney NSW 2000

<https://ords.com.au/>

Australian Legal Adviser

Herbert Smith Freehills
Level 24, 80 Collins Street
Melbourne VIC 3000

<https://www.herbertsmithfreehills.com/>



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

29 August 2022

Dear shareholder,

EQT HOLDINGS LIMITED ACCELERATED PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

On Monday, 22 August 2022, EQT Holdings Limited (ABN 22 607 797 615) ("**EQT**" or "**Equity Trustees**") announced that it was conducting a pro rata accelerated non-renounceable entitlement offer on a 1 for 6 basis to eligible shareholders to raise approximately A\$84 million ("**Entitlement Offer**") and an institutional placement to raise approximately A\$40 million ("**Placement**", and together with the Entitlement Offer, the "**Offer**") in new ordinary shares in EQT ("**New Shares**"), at an offer price of A\$24.00 per New Share ("**Offer Price**").

The proceeds of the Offer will be used to partially fund the acquisition of Australian Executor Trustees Limited and associated transaction costs and integration costs.

More detail is provided in EQT's Investor Presentation lodged with the Australian Securities Exchange ("**ASX**") on Monday, 22 August 2022.

Barrenjoey Markets Pty Limited ("**Barrenjoey**") and Ord Minnett Limited ("**Ord Minnett**") are acting as joint lead managers and underwriters to the Offer ("**Joint Lead Managers**").

The Entitlement Offer is being made by EQT without a prospectus or product disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (the "**Corporations Act**") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. The Entitlement Offer comprises an underwritten institutional entitlement offer ("**Institutional Entitlement Offer**") and an underwritten offer to Eligible Retail Shareholders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). The Institutional Entitlement Offer and Placement has already closed and the results announced to ASX on Tuesday, 23 August 2022. The Retail Entitlement Offer opens on Monday, 29 August 2022 and closes on Wednesday, 7 September 2022.

An offer booklet in relation to the Retail Entitlement Offer will be lodged with the ASX and mailed to Eligible Retail Shareholders (as defined below) today Monday, 29 August 2022.

This is a letter to inform you that you are not an Eligible Retail Shareholder for the purposes of the Retail Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation to apply for entitlements or New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Eligibility Criteria

The Entitlement Offer involves:

1. An Institutional Entitlement Offer (which has now been completed)

Shareholders who are eligible to participate in the Institutional Entitlement Offer ("**Eligible Institutional Shareholders**") are a sophisticated or professional shareholder (in accordance with sections 708(8) and (11) of the Corporations Act) who:

- a. are registered as a holder of fully paid ordinary shares in EQT as at 7.00pm (AEST) on Wednesday, 24 August 2022 (“**Record Date**”);
- b. have an address in Australia, Hong Kong, New Zealand, Singapore, or the United Kingdom; and
- c. are invited to participate in the Institutional Entitlement Offer,

provided this does not include any shareholder who EQT and the Joint Lead Managers agree will be an ineligible institutional shareholder in their absolute discretion.

2. A Retail Entitlement Offer

Shareholders who are eligible to participate in the Retail Entitlement Offer (“**Eligible Retail Shareholders**”) are those persons who:

- a. are registered as a holder of fully paid ordinary shares in EQT as at 7.00pm (AEST) on the Record Date (Wednesday, 24 August 2022);
- b. have a registered address on EQT's share register that is in Australia or New Zealand;
- c. are not in the United States and are not acting for the account or benefit of a person in the United States;
- d. were not invited to participate in, and were not otherwise treated as an ineligible institutional shareholder under, the Institutional Entitlement Offer; and
- e. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Why am I not eligible to participate in the Offer?

EQT has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to shareholders in all countries outside Australia or New Zealand in connection with the Retail Entitlement Offer.

This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to EQT of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing EQT ordinary shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled to subscribe for.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by EQT with reference to a number of matters. Each of EQT, the Joint Lead Managers and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, EQT wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer.

Notwithstanding the above, EQT may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer subject to compliance with applicable laws.

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for those entitlements. Entitlements are not tradeable on ASX or otherwise transferrable.

Further information

If you have any questions in relation to any of the above matters, please contact the EQT Offer Information Line on 1800 830 977 (within or outside Australia) from 8.30am to 5.30pm (AEST), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

While the Offer is not able to be made to you, I thank you for your continued support of EQT.

On behalf of

EQT Holdings Limited

Yours sincerely,



Samantha Einhart
Company Secretary
EQT Holdings Limited

IMPORTANT INFORMATION

This letter is issued by EQT. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any entitlements or securities in EQT in any jurisdiction. You are not required to do anything in response to this letter.

This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or EQT shares. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the entitlements and the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 as amended (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. The entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, issued to, purchased or traded by, or taken up or exercised by, directly or indirectly, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The entitlements and New Shares to be offered and sold in the Entitlement Offer will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) of the Securities Act) in reliance on Regulation S under the U.S. Securities Act.