

Monday 14 November 2022

Update on proposed acquisition of Australian Executor Trustees

EQT Holdings Limited (ASX:EQT) ("Equity Trustees") today confirmed it has now received the Ministerial Approval required to acquire Australian Executor Trustees Limited ("AET"). Federal Treasurer, the Hon Dr Jim Chalmers MP, has provided the approval pursuant to section 601VBB of the Corporations Act 2001.

Receipt of Ministerial Approval was a condition precedent to completion of Equity Trustees' acquisition of AET. The remaining conditions precedent are yet to all be satisfied, but material progress is being made and at this stage it is expected that the acquisition will become unconditional in order to meet the targeted acquisition completion date of 30 November 2022.

Equity Trustees, AET and AET's current owner, Insignia Financial Ltd, are well advanced with transition planning. AET employees have signed new employment agreements with Equity Trustees and the client contact program is well progressed.

This is a transformative acquisition for Equity Trustees, and is aligned with its focus on being the leading specialist provider of trustee services in Australia.

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.