

17 October 2023

Equity Trustees to sell Irish business and manage exit of the UK business

EQT Holdings Limited (ASX: EQT), the holding company for Equity Trustees, today announced it had reached an agreement to sell its investment in its Irish business for a nominal sum.

The business will be sold inclusive of cash held for regulatory capital purposes of €600,000 - €700,000.

In addition, a managed exit of the regulated activities conducted by the UK business has commenced, by transferring clients of the business to alternative Authorised Corporate Directors, allowing the UK business to focus on unregulated activities as Equity Trustees finalises its exit.

This follows the announcement on 14 August that it intended to exit its investment in the UK and Ireland.

The Irish business is being purchased via a management buyout led by Kevin Lavery (CEO of the Irish business) with additional investment from Irish-based [MFM Capital](#). It is expected the transaction will be completed within the next few months subject to approval by the Central Bank of Ireland (CBI).

Equity Trustees' Managing Director Mick O'Brien said: "While the sale price has not resulted in a premium, it will improve Equity Trustees' profitability and earnings per share from completion."

In its 30 June 2023 financial statements, the Group wrote-down the value of its stake in its UK and Ireland businesses. The managed exit of the UK business is not expected to complete until the end of FY24.

Mr O'Brien reiterated the commitment to the Australian market: "We remain focused on strengthening our market leading corporate trustee services business in Australia where it continues to deliver excellent value for all stakeholders."

This announcement was authorised for release by the Managing Director.

FURTHER INFORMATION

Media

Alicia Kokocinski
General Manager – Marketing & Communications
03 8623 5396 / 0403 172 024
akokocinski@eqt.com.au

Investors

Mick O'Brien
Managing Director
+61 3 8623 5202
mobrien@eqt.com.au

Philip Gentry
Chief Financial Officer and Chief Operating Officer
+61 3 8623 5372
pgentry@eqt.com.au



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