

19 December 2016

EQT continues growth with acquisition of Sandhurst Trustees' estate business

EQT Holdings Limited (ASX: EQT) today announced it had signed an agreement with Bendigo and Adelaide Bank Limited (BEN) to acquire the estates and trusts business of Sandhurst Trustees for \$5 million.

The agreement, which represents a further step in EQT's growth strategy, will be funded out of existing liquidity and debt facilities and is expected to be earnings accretive in FY18.

The estates and trusts business of Sandhurst Trustees has approximately 141 perpetual and ongoing trusts with \$140 million in funds under management and a will bank of more than 25,000 wills.

EQT managing director Mr Mick O'Brien said: "This acquisition is consistent with our strategy of growing in selected parts of the wealth value chain, and strengthens our position as a leading provider of trustee services.

"Our two organisations are an excellent fit. We both specialise in independent trustee services, we have similar cultures and we share histories in Victoria as trustee companies dating back to the late 1800's.

"With demographic changes increasing the demand for wealth protection and wealth transition services, the outlook is very positive."

EQT has entered into a strategic partnership with Bendigo and Adelaide Bank, which includes a five-year referral arrangement through which Equity Trustees will provide estate planning, management and administration support for Bendigo and Adelaide Bank customers throughout Australia.

Mr O'Brien said EQT, through its respected Equity Trustees brand, was committed to the Bendigo region and people, and would maintain the local office presence and a strong relationship with Sandhurst and with Bendigo and Adelaide Bank.

"Equity Trustees has the same commitment to the values of customer service and individual care as Sandhurst and looks forward to maintaining that high standard in the region," he said.

"We are committed to continuing the strong, enduring relationships with the people of the Bendigo region and their local organisations and community groups."

Sandhurst Trustees estates business dates back to the 1880s and is involved in the provision of services for estate planning, administration of deceased estates, ongoing trusts and perpetual trusts (either as sole trustee or co-trustee), and acting as attorney, administrator or agent to administer or manage the financial affairs of living persons.

EQT Holdings Limited

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EQT's Trustee and Wealth Services business also dates back to the 1880s and has a will bank of over 30,000 wills, which will increase to 55,000 with the Sandhurst acquisition, and more than \$8 billion in funds under management.

Mr O'Brien said EQT would work with Bendigo and Adelaide Bank to assess the impact on employees and identify what opportunities exist for them either as part of the EQT team or remaining with the Bank.

The agreement is subject to ASIC approval and it is expected that the acquisition will complete in the first quarter of calendar 2017.

EQT expects there will be synergies from the acquisition, primarily around systems integration and the utilisation of EQT's existing infrastructure.

The acquisition follows a recent restructure and other initiatives by EQT, including the purchase of ANZ Trustees, which have repositioned the group to take advantage of the strong growth opportunities in key parts of the wealth value chain.

Equity Trustees is being advised by Lion Capital as financial adviser, King & Wood Mallesons as legal adviser and Vaughan Partners as communications adviser.

Further information

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Equity Trustees was established in 1888 to provide independent and impartial trustee and executor services to help families throughout Australia protect their wealth. As one of Australia's largest listed independent trustees, we offer a diverse range of services to individuals, families and corporate clients including aged care advice, asset management, estate planning, philanthropic services and responsible entity services for external fund managers. EQT Holdings Limited is a public company listed on the Australian Securities Exchange (ASX: EQT).

This ASX announcement was prepared by EQT Holdings Limited and is only provided for information purposes. It does not contain investment recommendations or provide investment advice.