



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.