



# EQT RELEASE

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## Equity Trustees Completes Acquisition of ANZ Trustees

Listed financial services organisation Equity Trustees Limited (EQT) has completed its acquisition of 100 per cent of ANZ Trustees Limited (ANZT) for \$150 million, with an adjustment to reflect licencing requirements that commenced on 1 July 2014. This acquisition entrenches EQT's position as a leading provider of trustee, investment and administration services.

The acquisition was financed by a fully underwritten equity-raising programme that was well supported by existing shareholders and new investors. It brings a significant increase in earnings to EQT and the opportunity to further develop the company's existing growth strategies. EQT's total funds under management and administration now stand at approximately \$40 billion.

Equity Trustees Chairman, Mr Tony Killen, said that ANZT is a high quality operation with a similar private client business model, strong cultural alignment and good geographic fit with EQT.

"This is a strategic and financially sound acquisition. The two businesses combined will constitute Australia's largest independent dedicated trustees services company listed on the ASX," Mr Killen said.

Equity Trustees Managing Director, Mr Robin Burns said the transition for ANZT's clients will be seamless.

"We have been able to work closely with the bank in managing the transfer of records, systems and client relationship process and have been very pleased with the progress to date," Mr Burns said.

"The services offered by ANZT are among the suite of services offered by EQT. The ~60 employees transitioning from ANZT are a strong addition to the EQT team, and share the same focus and commitment to clients."

As part of the agreement, EQT and ANZ have entered into a strategic relationship for an initial period of five years, with the potential for renewal for a further five years. During this time ANZ will refer clients to EQT for the provision of specialised trustee services and will work with EQT to develop a suite of banking solutions that can be offered to their traditional trustee clients.

In addition, ANZ and EQT have agreed to explore other areas of mutual interest such as the development of solutions to meet the needs of ANZ clients who need access to aged care services.

"This arrangement augments EQT's current strategy in partnering with trusted advisers to distribute products and services," Mr Killen said.

"The focus for the business over the next 18 months will be to integrate the ANZT business into the existing operation, as well as continue the organic growth and development projects already under way," Mr Killen said.

*Equity Trustees Limited (EQT) is a publicly listed company that provides a range of financial services to corporate and private clients. Its businesses include private client wealth management, responsible entity services and funds distribution, asset management and corporate and personal superannuation.*

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