

14 October, 2015

Proposed Corporate Restructure of the Equity Trustees Group

As announced on 3 July 2015, the EQT Group is implementing a corporate restructure. The first stage of the restructure is the establishment of a new, non-operating holding company (**NewCo**) by way of Scheme of Arrangement (**Scheme**).

On 12 October 2015, the Supreme Court of Victoria made orders convening a meeting of the shareholders of Equity Trustees Limited (**EQT**) to consider and vote on the Scheme. The Scheme meeting will be held at Level 2, RACV Club, 501 Bourke Street, Melbourne on Friday, 27 November 2015 at 12 pm, or as soon after that time as EQT's Annual General Meeting has been concluded or adjourned.

If the Scheme is approved and all conditions precedent are satisfied, the Scheme will result in:

- NewCo being superimposed or 'top-hatted' above EQT, with EQT becoming a wholly owned subsidiary of NewCo;
- EQT shareholders exchanging their EQT shares for NewCo shares on a one-for-one basis; and
- NewCo shares being listed on the ASX and EQT shares ceasing to be listed on the ASX.

An Independent Expert, Pitcher Partners Corporate Pty Limited, has concluded that the Scheme is in the best interests of EQT shareholders.

The EQT directors unanimously recommend that EQT shareholders vote in favour of the Scheme.

Expected key dates for the Scheme are as follows:

Date	Event
27 November 2015	Meeting of EQT shareholders to vote on the Scheme
02 December 2015	Final court hearing to approve the Scheme
14 December 2015	Implementation Date for the Scheme

Further information relating to the Scheme, including the notice convening the Scheme meeting, is contained in the attached scheme booklet which will be distributed to EQT shareholders.

EQT is being advised by Allens (as legal advisor) and Deloitte Touche Tohmatsu (as tax adviser).

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Trusted since 1888, Equity Trustees Limited helps with the financial and emotional challenges of preserving, growing and transitioning wealth between generations. It provides a range of financial services to corporate and private clients including Wealth and Asset Management, Estate Planning and Administration, Philanthropy, Superannuation, Aged Care Advice and Placement.

Equity Trustees is a publicly-listed company on the Australian Stock Exchange (ASX: EQT) with offices in Melbourne, Sydney, Brisbane and Perth.

For further information, please contact:

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This is an important document and requires your immediate attention. You should read this document in its entirety prior to deciding whether or not to vote in favour of the Scheme.

If you are in any doubt as to how to deal with this document, please consult your financial or legal adviser immediately.

Equity Trustees Limited

(ABN 46 004 031 298)

Scheme Booklet

**This Scheme Booklet relates to a proposed restructure of
Equity Trustees Limited to be
undertaken by a scheme of arrangement**

**The EQT Directors unanimously recommend that you
vote in favour of the Scheme
at the Scheme Meeting to be held on 27 November 2015**

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1 Important Notices

1.1 General

EQT Shareholders should read this Scheme Booklet in its entirety before making a decision as to how to vote on the resolution to be considered at the Scheme Meeting.

1.2 Interpretation

Capitalised terms and certain abbreviations used in this Scheme Booklet have the defined meanings set out in the Glossary contained in Section 14.

All references to \$, dollars, A\$, cents, are to Australian dollars, unless specified otherwise.

All dates and times are references to the time in Melbourne, Australia, unless specified otherwise.

All dates following the date of the Scheme Meeting are indicative only and are subject to Court approval, EQT Shareholder approval, ASIC approval and ASX approval.

1.3 Purpose of this Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if approved), and to provide such information as is prescribed or otherwise material to the decision of EQT Shareholders whether or not to vote in favour of the Scheme. This Scheme Booklet includes the explanatory statement required by section 412(1) of the Corporations Act in relation to the Scheme.

1.4 Responsibility for information

The Independent Expert has prepared the Independent Expert's Report set out in Section 12, and takes responsibility for that report.

Except for the Independent Expert's Report, the information contained in this Scheme Booklet has been prepared by EQT and its directors and is the responsibility of EQT.

1.5 ASIC and ASX

A copy of this Scheme Booklet has been registered by ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been requested to provide a statement in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides the statement, the statement will be produced to the Court at the time of the Second Court Hearing. Neither ASIC nor its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet will be lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

1.6 Important notes associated with Court order under section 411(1) of the Corporations Act

The fact that under section 411(1) of the Corporations Act the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the notices of the meeting does not mean that the Court:

- (a) has formed any view as to the merits of the Scheme or as to how EQT Shareholders should vote on the Scheme Resolution (on this matter EQT Shareholders must reach their own decision); or
- (b) has prepared, or is responsible for, the content of the explanatory statement.

1.7 Investment decisions

This Scheme Booklet does not take into account the individual investment objectives, financial situation or needs of EQT Shareholders. The information in this Scheme Booklet should not be relied upon as the sole basis for any investment decision. EQT Shareholders should seek independent financial, taxation or other professional advice before making any decision regarding the Scheme.

1.8 Forward looking statements

Certain statements in this Scheme Booklet relate to the future. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of EQT or NewCo to be materially different from future conduct, results, performance or achievements expressed or implied by such statements or that could cause the future conduct to be materially different from historical conduct. Such forward looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which EQT and NewCo (as applicable) will operate in the future. Such risks, uncertainties, assumptions and other important factors include, among other things, the reasons set out in Section 8.2 as to why EQT Shareholders may not want to vote in favour of the Scheme. Deviations as to future conduct, results, performance and achievements are both normal and to be expected.

None of EQT or NewCo, the officers of those companies nor any person named in this Scheme Booklet with their consent nor any person involved in the preparation of this Scheme Booklet gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur. EQT Shareholders are cautioned about relying on any such forward looking statements.

The forward looking statements in this Scheme Booklet reflect views held only as at the date of this Scheme Booklet. Additionally, statements of the intentions of EQT or NewCo reflect their present intentions as at the date of this Scheme Booklet and may be subject to change. Subject to the Corporations Act and any other applicable laws or regulations, EQT and NewCo disclaim any duty to update any forward looking statements other than with respect to information that they become aware of prior to the Scheme Meeting which is material to the making of a decision regarding whether or not to vote in favour of the Scheme.

1.9 Estimates

Unless otherwise indicated, all references to estimates and derivations of the same in this Scheme Booklet are references to estimates by EQT management. Management estimates are based on views at the date of this Scheme Booklet, and actual facts or outcomes may be materially different from those estimates.

1.10 Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including but not limited to those in respect of the Scheme Consideration (the "Figures"), are subject to the effect of rounding. Accordingly, the actual calculation of these Figures may differ from the Figures set out in this Scheme Booklet.

1.11 Notice to EQT Shareholders in jurisdictions outside Australia

This Scheme Booklet has been prepared having regard to Australian disclosure requirements, which may be different from those in other countries.

It is important that EQT Shareholders who are not Australian resident taxpayers or who are liable for tax outside Australia seek specific taxation advice in relation to the Australian and overseas tax consequences of the Scheme.

This Scheme Booklet does not constitute an offer to sell to EQT Shareholders or a solicitation of an offer to purchase from EQT Shareholders any securities in EQT or NewCo in any jurisdiction where such an offer or solicitation would be illegal. In particular, EQT Shareholders who are Ineligible Foreign Shareholders will not be issued with NewCo Shares. Refer to Section 6.20 for further details.

1.12 Privacy and personal information

EQT and NewCo and their respective share registries may collect personal information in the process of implementing the Scheme. The personal information may include the names, addresses, other contact details and details of the shareholdings of EQT Shareholders, and the names of individuals appointed by shareholders as proxies, corporate representatives or attorneys at the Scheme Meeting.

EQT Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact Computershare Investor Services on 1300 850 505 (within Australia) or +61 (0)3 9415 4000 (international) in the first instance if they wish to request access to that personal information.

The personal information is collected for the primary purpose of implementing the Scheme. The personal information may be disclosed to EQT's and NewCo's share registries, to securities brokers and to print and mail service providers.

The main consequence of not collecting the personal information outlined above would be that EQT may be hindered in, or prevented from, conducting the Scheme Meeting and implementing the Scheme.

Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should inform such an individual of the matters outlined above.

1.13 Date of this Scheme Booklet

This Scheme Booklet is dated 12 October 2015.

1.14 Supplementary information

Refer to Section 13.9 for information about the steps that EQT will take if information about the Scheme needs to be updated.

EQT Shareholders who have any questions or require further information should contact the EQT Company Secretary on 03 8623 5350 (within Australia) or +61 3 8623 5350 (outside Australia) on Business Days between 9 am and 5 pm (Melbourne time). EQT Shareholders should seek independent financial, taxation or other professional advice before making any decision regarding the Scheme.

2 Key Dates

Last time and date by which the Proxy Form must be received by the EQT Share Registry	12.30 pm on Wednesday, 25 November 2015
Time and date for determining eligibility to vote at Scheme Meeting	7 pm on Wednesday, 25 November 2015
Scheme Meeting to be held at Level 2, RACV Club, 501 Bourke Street, Melbourne	12 pm (Melbourne time) or as soon after that time as EQT's Annual General Meeting has been concluded or been adjourned on Friday, 27 November 2015

If the Scheme is approved by EQT Shareholders

Inquiry hearing before an Associate Judge of the Supreme Court of Victoria in relation to the convening and conduct of the Scheme Meeting	Monday, 30 November 2015
Court hearing for approval of the Scheme (Second Court Hearing)	Wednesday, 2 December 2015
Effective Date and last day of trading in EQT Shares on ASX	Wednesday, 2 December 2015
NewCo Shares expected to commence trading on a deferred settlement basis on ASX	Thursday, 3 December 2015
Record Date for determining entitlements to Scheme Consideration	7 pm on Monday, 7 December 2015
Implementation Date for the Scheme	Monday, 14 December 2015
NewCo Shares expected to commence normal (T+3) trading on ASX	Tuesday, 15 December 2015

All dates and times are references to the time in Melbourne, Australia.

All dates following the Scheme Meeting are indicative only. The actual timetable will depend on many factors outside the control of EQT, including approvals from the Court and other regulatory authorities. Any variation to the timetable set out above will be announced to ASX and published on EQT's website (www.eqt.com.au).

3 Letter from the Chairman of Equity Trustees Limited

12 October 2015

Dear EQT Shareholder,

As foreshadowed in recent shareholder communications, Equity Trustees proposes to undertake a staged corporate restructure.

The first step in the restructure involves the establishment of a new, non-operating holding company for the EQT Group (referred to in this Scheme Booklet as **NewCo**). NewCo will be imposed or "top-hatted" above Equity Trustees Limited and will be the ASX-listed parent entity of the EQT Group.

Upon implementation of the Scheme, it is proposed that Equity Trustees Limited will adopt a new name and NewCo will change its name to one that reflects its position as the holding company of the EQT Group.

The process for establishing NewCo as the new holding company for the EQT Group involves EQT Shareholders exchanging their EQT Shares for NewCo Shares on a one-for-one basis and NewCo replacing EQT as the listed entity on the ASX. This share exchange will be undertaken through a scheme of arrangement under the Corporations Act.

The scheme of arrangement requires the approval of EQT Shareholders at a shareholder meeting and this Scheme Booklet contains information for the purposes of that meeting.

Background

The EQT Group has experienced substantial growth in recent years, most significantly through last year's acquisition of ANZ Trustees. This growth has coincided with changes to the regulatory environment for the financial services industry, which for EQT have resulted in increased regulatory capital requirements.¹

As a result of these matters, EQT has undertaken a review of its corporate structure. That review has led the EQT Board to propose a restructuring of the EQT Group, as described below.

Reasons for the Proposed Restructure

The EQT Board considers that the Proposed Restructure delivers the following benefits:

- funding flexibility;
- focused governance model;
- efficient process to establish a non-operating holding company;
- regulatory capital efficiency;
- minimising the number of licences held by the EQT Group; and

¹ The regulatory capital requirements that EQT, and other members of the EQT Group, need to comply with are those attaching to financial services industry licences held by those entities (being either an Australian Financial Services Licence or a Registrable Superannuation Entity Licence). Regulatory capital requirements imposed under these licences generally relate to the minimum net tangible assets of the relevant entity which thereby operates as a restriction on the debt which can be incurred by the entity for the purposes of acquiring intangible assets.

- better alignment of business activities to corporate entities.

The funding flexibility referred to above is achieved in two ways:

- First, NewCo will be able to raise funds by way of debt and inject those funds as equity into subsidiaries that are subject to regulatory capital requirements. That equity, if held in cash or liquid assets, will improve the regulatory capital position of such subsidiaries. Currently, the raising of ordinary debt by EQT and other licence holders in the EQT Group does not improve their regulatory capital position, even if the funds raised are held in cash or liquid assets.
- Secondly, the establishment of NewCo facilitates the use of debt for business acquisitions. In most business acquisitions in the financial services industry, a portion of the purchase price is referable to intangible assets (such as goodwill). Therefore, if an entity with regulatory capital requirements funds an acquisition with debt, its regulatory capital position is adversely affected as the liability represented by the debt is not matched by tangible assets. This is EQT's position at the moment. After implementation of the Scheme, if NewCo were to raise debt for the purposes of an EQT Group business acquisition, such funds could be provided to the relevant EQT Group entity as equity and if that entity were a licence holder its regulatory capital position would not be adversely affected by the acquisition of intangibles.

As a result of the Scheme, the parent company of the EQT Group will not be the company in the group that operates the group's trustee or other financial services businesses and will not itself be a licensed trustee company² and, accordingly, will no longer hold any licences imposing regulatory capital requirements. As explained above, this will mean that the EQT Group will have greater scope to fund acquisitions through debt. The EQT Board has no immediate plans to make any acquisition, but if any acquisition opportunity were to emerge, the EQT Board would consider whether it may be in the best interests of shareholders to fund some or all of the acquisition price through debt.

The Proposed Restructure

The Proposed Restructure is intended to occur in two stages as follows, the first of which is facilitated through the Scheme:

Stage 1 – Scheme:

- EQT Shareholders who hold EQT Shares on the Record Date will exchange each of their EQT Shares for one NewCo Share;
- NewCo Shares will be listed on the ASX and EQT Shares will cease to be listed on the ASX (with EQT becoming a wholly owned subsidiary of NewCo). At the same time, it is proposed that the name of EQT be changed, and the name of NewCo be changed to a name that reflects its position as the holding company of the EQT Group;
- the holders of entitlements to acquire unissued EQT Shares (being various executives of EQT), issued in accordance with the EPSP Rules, will exchange their entitlements for equivalent entitlements to acquire the same number of NewCo Shares as they had to acquire EQT Shares, on substantially the same terms and conditions;

² A licensed trustee company is a company authorised to undertake traditional trustee company services under Chapter 5D of the Corporations Act.

Stage 2 – Other components of Proposed Restructure:

- consolidation of the EQT Group's superannuation businesses within a single EQT Group entity;
- potentially, consolidation of the EQT Group's traditional trustee services businesses within a single EQT Group entity; and
- potentially, consolidation of the EQT Group's custody services businesses within a single EQT Group entity.

Approvals Required

The Scheme requires the approval of EQT Shareholders at the Scheme Meeting to be held immediately after EQT's AGM on Friday, 27 November 2015 and also the approval of the Court. The Scheme is also subject to other Conditions Precedent (these are summarised in Section 6.11).

EQT Directors' Recommendation

The EQT Directors believe that the reasons for you to vote in favour of the Scheme outweigh the reasons to vote against the Scheme.

The EQT Directors unanimously recommend that you vote in favour of the Scheme at the Scheme Meeting.

Each EQT Director has confirmed to EQT that, consistent with the EQT Directors' recommendation, they intend, in relation to any EQT Shares held or controlled by them, to vote in favour of the Scheme at the Scheme Meeting.

Independent Expert's Opinion

The EQT Directors have commissioned the Independent Expert to prepare an independent expert's report on the Scheme.

The Independent Expert's opinion is that the Scheme is in the best interests of EQT Shareholders.

A copy of the Independent Expert's Report is included in Section 12 of this Scheme Booklet.

Voting and Next Steps

Your vote is important. The EQT Directors strongly encourage you to vote either by attending the Scheme Meeting in person, or by appointing a proxy, attorney or corporate representative to attend the Scheme Meeting and vote on your behalf.

In considering whether to vote in favour of the Scheme, the EQT Directors encourage you to:

- carefully read the whole of this Scheme Booklet (including the Independent Expert's Report);
- consider the choices available to you as outlined in Section 6.12;
- have regard to your individual risk profile, portfolio strategy, taxation position and financial circumstances; and
- obtain financial advice from your financial adviser on the Scheme and obtain taxation advice from your taxation adviser on the effect of the Scheme becoming Effective.

If you have any questions in relation to the Scheme or the Proposed Restructure, please contact the EQT Company Secretary on 03 8623 5350 (for callers within Australia) or +61 3 8623 5350 (for callers outside Australia) Monday to Friday between 9 am and 5 pm (Melbourne time).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'TKillen', with a stylized flourish at the end.

Tony Killen OAM
Chairman
Equity Trustees Limited

4 Overview of this Scheme Booklet

4.1 What is the Scheme?

The Scheme is the first step in the Proposed Restructure, and involves the establishment of a new, non-operating holding company for the EQT Group. The new holding company is referred to in this Scheme Booklet as **Newco**, but upon implementation of the Scheme it is proposed that its name will be changed to a name that reflects its position as the holding company of the EQT Group. NewCo will be ASX-listed and will be imposed or "top-hatted" above Equity Trustees Limited.

The process for establishing NewCo as the new holding company for the EQT Group involves EQT Shareholders exchanging their EQT Shares for NewCo Shares on a one-for-one basis and EQT being de-listed from the ASX. This share exchange will be undertaken through a scheme of arrangement under the Corporations Act.

The scheme of arrangement requires the approval of EQT Shareholders at a shareholder meeting.

4.2 What should I do?

You should read this Scheme Booklet carefully in its entirety, including the reasons to vote in favour or against the Scheme set out in Section 8, before making any decision on how to vote on the Scheme Resolution.

Answers to various frequently asked questions about the Scheme are set out in Section 5. If you have any additional questions in relation to this Scheme Booklet or the Scheme you should call the EQT Company Secretary on 03 8623 5350 (within Australia) or +61 3 8623 5350 (outside Australia) on Business Days between 9 am and 5 pm (Melbourne time).

4.3 How do I vote on the Scheme?

The Scheme Meeting is scheduled to be held on Friday, 27 November 2015, at 12 pm or as soon after that time as EQT's Annual General Meeting has concluded or been adjourned.

For the Scheme to proceed, the Scheme Resolution must be approved by a majority in number of EQT Shareholders present and voting at the Scheme Meeting (in person, by attorney, by proxy or, in the case of corporations, by corporate representative) (unless the Court orders otherwise) and at least 75% of the total number of EQT Shares voted at the Scheme Meeting.

4.4 Entitlement to vote

EQT Shareholders who are registered on the EQT Share Register at 7 pm on Wednesday, 25 November 2015 may vote at the Scheme Meeting in person, by attorney, by proxy or, in the case of corporate shareholders, by corporate representative.

(a) How to vote in person

EQT Shareholders who are entitled to vote and wish to do so in person should attend the Scheme Meeting.

Those EQT Shareholders voting in person should bring their meeting registration forms with them to facilitate admission to the meeting. The meeting registration form for the Scheme Meeting is the Proxy Form included with this Scheme Booklet. Persons who are attending as an attorney should bring the original

power of attorney, unless EQT has already noted it. Persons who are attending as a corporate representative should bring evidence of their authority.

(b) How to vote by proxy

A Proxy Form is included with this Scheme Booklet. EQT Shareholders who wish to appoint a proxy to attend and vote at the Scheme Meeting, should complete the Proxy Form.

To be effective, completed Proxy Forms must be sent to the addresses or fax number listed on the form so that it is received by no later than 12.30 pm on Wednesday, 25 November 2015.

If an attorney signs a Proxy Form on an EQT Shareholder's behalf, a copy of the authority under which the Proxy Form was signed must be received by the EQT Share Registry at the same time as the Proxy Form (unless a copy of the authority has already been provided to EQT).

EQT Shareholders who complete and return a Proxy Form may still attend the meeting in person, revoke the proxy and vote at the meeting.

4.5 What is the EQT Directors' recommendation?

The EQT Directors unanimously recommend that you vote in favour of the Scheme.

The EQT Directors intend to vote all of the EQT Shares held or controlled by them in favour of the Scheme Resolution.

The EQT Directors believe that the reasons for EQT Shareholders to vote in favour of the Scheme outweigh the reasons to vote against it. These reasons and other relevant considerations are set out in Section 8.

Additionally, the Independent Expert has concluded that the Scheme is in the best interests of EQT Shareholders. You should also read the Independent Expert's Report which is set out in Section 12.

5 Frequently asked questions

Question	Answer
The Scheme and Scheme Consideration	
<p>1 What are EQT Shareholders being asked to consider?</p>	<p>EQT is proposing a corporate restructure that includes:</p> <ul style="list-style-type: none"> • interposing, or "top-hatting" a new company (NewCo) as the new holding company of the EQT Group; and • EQT Shareholders exchanging their EQT Shares for NewCo Shares on a one-for-one basis, <p>via the Scheme.</p> <p>Section 6 provides a general overview of the Scheme and the Proposed Restructure.</p>
<p>2 What are the benefits of the Scheme?</p>	<p>The EQT Board considers that the Proposed Restructure, which includes the Scheme, delivers the following benefits:</p> <ul style="list-style-type: none"> • funding flexibility; • focused governance model; • an efficient transaction process; • regulatory capital efficiency; • minimising the number of licences held by the EQT Group; and • better alignment of business activities to corporate entities. <p>Reasons for the Proposed Restructure are set out in more detail in Sections 6.4 and 6.5.</p>
<p>3 What will you receive upon implementation of the Scheme?</p>	<p>If the Scheme becomes Effective, EQT Shareholders (other than Ineligible Foreign Shareholders) as at the Record Date will be entitled to receive the Scheme Consideration for each Scheme Share they hold. This means that for every Scheme Share held by an EQT Shareholder (other than an Ineligible Foreign Shareholder) as at the Record Date, one NewCo Share will be issued by NewCo to that EQT Shareholder.</p> <p>Following implementation of the Scheme, EQT Shareholders (other than Ineligible Foreign Shareholders) as at the Record Date will continue to have the same economic interest in the EQT Group as they had immediately before the implementation of the Scheme, through their holding of one NewCo Share for each Scheme Share they held.</p> <p>Section 6.6 provides further information in relation to the Scheme Consideration.</p>
<p>4 Who is an Ineligible Foreign Shareholder for the purposes of the</p>	<p>An Ineligible Foreign Shareholder is a Scheme Shareholder whose registered address (as at the Record Date) is in any jurisdiction in respect of which NewCo is satisfied that the laws of that place do not permit the allotment and issue of NewCo Shares to that Scheme</p>

<p>Scheme? What do they receive under the Scheme?</p>	<p>Shareholder pursuant to the Scheme or would require compliance with conditions that NewCo in its sole discretion regards as unacceptable or unduly onerous or impracticable.</p> <p>As at the date of this Scheme Booklet, there are no EQT Shareholders that would be Ineligible Foreign Shareholders.</p> <p>If there are any Scheme Shareholders who are Ineligible Foreign Shareholders, they will receive an amount equal to the average price (per share) at which the NewCo Shares are sold by the Sale Agent under the Sale Facility (after deducting stamp duty and other fees), multiplied by the number of the NewCo Shares that the Ineligible Foreign Shareholder would otherwise have been entitled to receive, subject to rounding to the nearest whole cent.</p>
<p>5 Am I able to elect to receive cash instead of NewCo Shares?</p>	<p>You will not be able to elect to receive cash instead of NewCo Shares. If you are an EQT Shareholder as at the Record Date, you will receive one NewCo Share for each EQT Share you hold.</p>
<p>6 Can I sell my EQT Shares on the ASX?</p>	<p>You can sell your EQT Shares on the ASX prior to the close of trade on the Effective Date (expected to be Wednesday, 2 December 2015). However, you will not be able to do so after the Effective Date.</p> <p>If you sell your EQT Shares on the ASX, you will:</p> <ul style="list-style-type: none"> • pay brokerage on the sale; • you will not share in any potential benefits of owning NewCo Shares; and • there may be different tax consequences from those that arise under the Scheme.
<p>7 When can I start trading my NewCo Shares?</p>	<p>NewCo Shares will be listed on the ASX. It is expected that trading in NewCo Shares will commence on a deferred settlement basis under the temporary ticker code EQTDA (or similar) on Thursday, 3 December 2015. Normal (T+3) trading in NewCo Shares is expected to commence on Tuesday, 15 December 2015 under the ticker code EQT.</p>
<p>8 Do I have to do anything to transfer my EQT Shares and receive NewCo Shares?</p>	<p>No. If the Scheme is approved at the Scheme Meeting and all the necessary Court and regulatory approvals are granted, EQT will automatically have authority to sign a transfer on your behalf, and then the Scheme Consideration will be issued to you. However, you should be aware that under the Scheme, you are deemed to have warranted to EQT that (except as otherwise set out in the Scheme):</p> <ul style="list-style-type: none"> • all of your EQT Shares are unencumbered; and • you have full power and capacity to sell and transfer your EQT Shares. <p>You should ensure that these warranties can be given by you before the Implementation Date.</p>
<p>Directors' recommendations and reasons to vote in favour or against the Scheme</p>	
<p>9 What is the</p>	<p>The EQT Directors unanimously recommend that you vote in favour</p>

	recommendation of the Directors?	of the Scheme. Each of the Directors intends to vote any EQT Shares held or controlled by them in favour of the Scheme.
10	What is the Independent Expert's opinion?	The Independent Expert has concluded that the Scheme is in the best interests of EQT Shareholders.
11	What are the reasons for voting against the Scheme?	Reasons why you may consider to vote against the Scheme are set out in Section 8.2.
Transaction structure & details		
12	What is a scheme of arrangement?	<p>A scheme of arrangement is a legal arrangement between a company and its shareholders. Before a scheme of arrangement can come into effect, it must be approved by the shareholders at a meeting (usually referred to as a scheme meeting), by:</p> <ul style="list-style-type: none"> • unless the court orders otherwise, a majority in number (more than 50%) of the shareholders present and voting at the scheme meeting (either in person or by proxy); and • at least 75% of the total number of votes cast on the resolution at the scheme meeting by shareholders entitled to vote on the resolution. <p>The scheme of arrangement must then be approved by the Court after the scheme meeting.</p> <p>Once a scheme is approved by shareholders and the Court, it binds all shareholders to the proposal (including those who may have voted against it, or may not have voted at all).</p>
13	What is the timetable of the transaction?	The Scheme Meeting is currently scheduled to be held on Friday, 27 November 2015. If EQT Shareholders approve the Scheme, and the other Court and regulatory approvals are granted, the Scheme will be implemented on Monday, 14 December 2015.
14	What are the main approvals and conditions which are required in order to implement the Scheme?	<p>The Scheme will only become effective if:</p> <ul style="list-style-type: none"> • the Scheme is approved by the requisite majorities of EQT Shareholders (as set out in Section 8.3(d)) at the Scheme Meeting to be held on Friday, 27 November 2015 at Level 2, RACV Club, 501 Bourke Street, Melbourne commencing at 12 pm (Melbourne time) or as soon after that time as EQT's Annual General Meeting has been concluded or been adjourned; and • the Scheme is approved by the Court on the Second Court Date (expected to be on Wednesday, 2 December 2015). <p>EQT will also make various other applications for regulatory approvals and exemptions, and is required to notify various agencies. More information about these approvals, exemptions and notifications is contained in Section 13.5.</p>

Meeting and Voting		
15	When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 12 pm (Melbourne time) or as soon after that time as EQT's Annual General Meeting has been concluded or been adjourned on Friday, 27 November 2015 at Level 2, RACV Club, 501 Bourke Street, Melbourne.
16	Who gets to vote at the Scheme Meeting?	EQT Shareholders who are registered on the EQT Share Register at 7 pm (Melbourne time) on Wednesday, 25 November 2015, may vote on the Scheme Resolution. This is based on the current scheduled timetable of key dates as set out in Section 2, which is subject to possible change.
17	How do I vote?	<p>If you are eligible to vote, you can vote:</p> <ul style="list-style-type: none"> • in person, by attending the Scheme Meeting; • by lodging a proxy online via www.investorvote.com.au; • for Intermediary online subscribers only (custodians), by lodging a proxy online by visiting www.intermediaryonline.com; • by mailing the enclosed Proxy Form to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 (using the envelope provided) or the registered office of EQT at Level 2, 575 Bourke Street, Melbourne; or • by faxing the enclosed Proxy Form to (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555. <p>To be valid, a duly completed Proxy Form must be received by the EQT Share Registry by 12.30 pm (Melbourne time) on Wednesday, 25 November 2015.</p>
18	What happens if I don't vote on the Scheme or if I vote against the Scheme?	If the Scheme is approved by the requisite majorities of EQT Shareholders (as set out in Section 8.3(d)), then, subject to all the necessary Court and regulatory approvals being granted, the Scheme will be implemented and binding on all holders of EQT Shares as at the Record Date including those who did not vote or voted against the Scheme.
19	When will the voting result be known?	The result of the Scheme Resolution will be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX as soon as possible after it is available. The results of the vote will also be published on the EQT website at www.eqt.com.au , on the Business Day following the Scheme Meeting.
20	What happens if the Proposed Restructure does not proceed?	<p>If the Scheme is not approved by EQT Shareholders, or if the necessary Court and regulatory approvals are not granted, the Scheme will not be implemented. In this case:</p> <ul style="list-style-type: none"> • you will retain your EQT Shares; • EQT will retain its listing on the ASX; and • you will not be issued with NewCo Shares.

Other questions		
21	Will I have to pay brokerage fees or stamp duty in respect of the Scheme Consideration?	No brokerage or stamp duty will be payable by EQT Shareholders as a result of the Scheme.
22	What are the tax implications of the Scheme for EQT Shareholders?	<p>In summary, for Australian tax resident EQT Shareholders, the Australian income tax implications arising from the exchange of EQT Shares under the Scheme are expected to be:</p> <ul style="list-style-type: none"> • the exchange of EQT Shares under the Scheme should not represent a taxable event to shareholders who hold their shares as CGT assets; • the exchange of EQT Shares under the Scheme should not represent a taxable event to shareholders who hold their shares as trading stock or revenue account assets; and • all the usual income tax consequences associated with holding and disposing of shares will also apply to holding and disposing of NewCo Shares after the Implementation Date. <p>Further information on the tax implications of the Scheme are set out in Section 11.</p>
23	Where can I get further information?	<p>For further information, you can call the EQT Company Secretary on 03 8623 5350 (within Australia) or +61 3 8623 5350 (outside Australia) on Business Days between 9 am and 5 pm (Melbourne time).</p> <p>If you are in doubt about anything in this Scheme Booklet, please contact your financial, legal, taxation or other professional adviser.</p>

6 Details of the Scheme

6.1 Background to the Scheme

The EQT Group is a broad-based financial services organisation providing trustee and related services. Section 9.2 of this Scheme Booklet provides an overview of the EQT Group's business.

The EQT Group has experienced significant growth in recent years, both as a result of organic growth and as a result of the acquisition of ANZ Trustees in July 2014. The growth has led to EQT now being included in the ASX 300 index.

This growth has coincided with significant changes to the regulatory environment within which the EQT Group operates. In particular, changes have been made to the rules relating to the capital required to be held in connection with certain of the EQT Group's activities (often referred to as "regulatory capital"). Those changes, together with the growth in the EQT Group's business, have increased the amount of regulatory capital required to be held by the EQT Group.

As disclosed to EQT Shareholders in an ASX announcement on 3 July 2015, ASIC has provided the EQT Group with some relief in connection with these increased regulatory capital requirements. The effect of the relief is to reduce the minimum level of capital required to be held by the EQT Group in the period up to 31 December 2015. However, on 1 January 2016, with the ASIC relief having expired, it is expected that the EQT Group will need additional regulatory capital of approximately \$15-20 million.

As a result of the growth of the EQT Group, the changes to the regulatory environment and the need for the EQT Group to hold additional regulatory capital from 1 January 2016, EQT undertook a review of the appropriate structure of the group. That review has led the EQT Board to put forward the Proposed Restructure. The Proposed Restructure has been designed to provide the EQT Group with greater funding flexibility, capital and licensing efficiencies and a range of operational benefits.

6.2 The Proposed Restructure

The Proposed Restructure is described below. There are two stages to the Proposed Restructure, with the Scheme being the first stage. The timetable for the Scheme involves implementation in mid-December 2015. The second stage involves a number of actions. It is intended that those actions will be taken progressively over a more extended period of time. The Stage 2 actions could be taken even if the Scheme did not proceed.

Stage 1 – Scheme:

- EQT Shareholders who hold EQT Shares on the Record Date (other than Ineligible Foreign Shareholders) will exchange each of their EQT Shares for one NewCo Share.
- NewCo Shares will be listed on the ASX and EQT Shares will cease to be listed on the ASX (with EQT becoming a wholly owned subsidiary of NewCo). At the same time, it is proposed that the name of EQT be changed and the name of NewCo be changed to a name that reflects its position as the holding company of the EQT Group.
- The holders of entitlements to acquire unissued EQT Shares (being various executives of EQT) will exchange their entitlements for equivalent entitlements to acquire the same number of NewCo Shares as they had to acquire EQT Shares, on substantially the same terms and conditions.

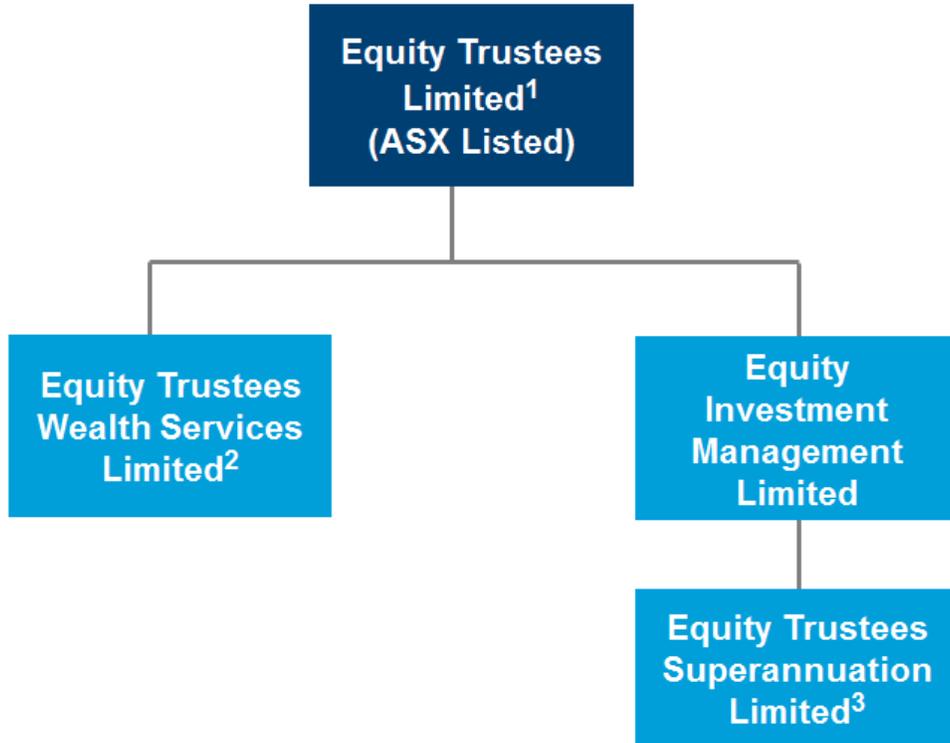
Stage 2 – Other components of the Proposed Restructure:

- Following implementation of the Scheme, it is intended that the EQT Group's superannuation businesses will be consolidated into Equity Trustees Superannuation Limited. This means that the EQT Group's core superannuation businesses will be operated within a single entity with a specialised board, whilst being able to draw on other services provided within the EQT Group. This action is expected to be completed by June 2016.
- A further, potential step would be to consolidate the traditional trustee services businesses (i.e. wills and estates, philanthropy, estate planning advice and aged care services) currently conducted by both EQT and ETWSL (the former ANZ Trustees entity). It is expected that such a consolidation would reduce the regulatory capital required to be held by the EQT Group, generate significant operational efficiencies and facilitate a strong business focus on the performance of the EQT Group's Trustee & Wealth Services business unit.
- Another potential step would be to consolidate the custody businesses currently conducted by both EQT and ETWSL. This step would mean that only one company in the EQT Group would need to hold a license authorising the conduct of a custody business. This would reduce the regulatory capital required to be held by the EQT Group to operate its custody business and avoid duplication of administrative and compliance effort.
- The above steps are those that are either proposed to be taken or under active consideration. Stage 2 of the Proposed Restructure may involve additional steps aimed at the benefits described in Section 6.5 below.

6.3 Diagrammatic representations of the EQT Group before and after the Scheme

Set out below are diagrammatic representations of the current and proposed corporate structure of the key corporate entities of the EQT Group (all ownership interests are 100%).

KEY ELEMENTS OF CURRENT CORPORATE STRUCTURE

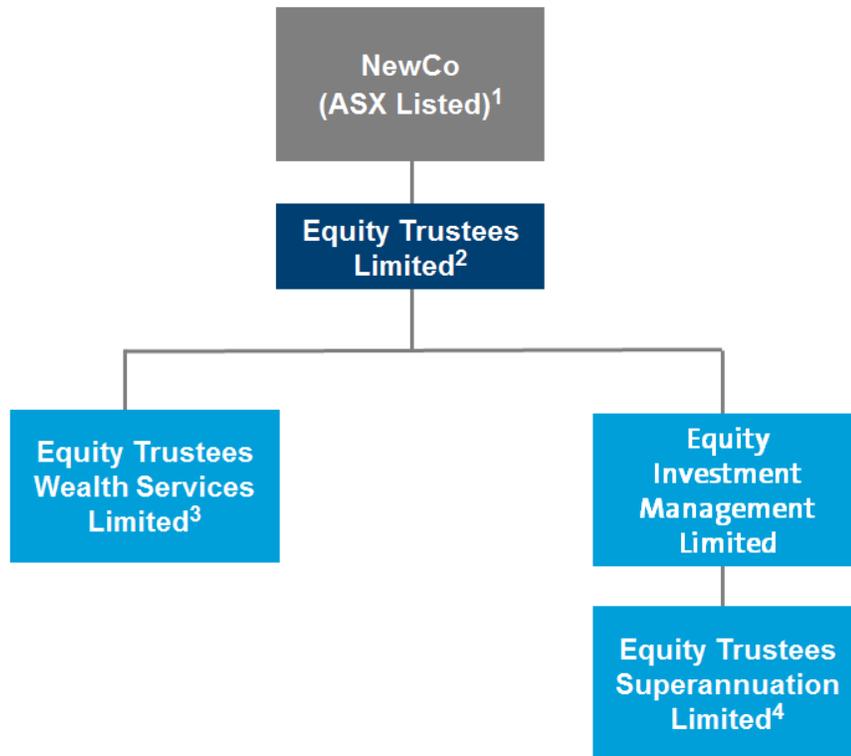


1 – This entity holds an Australian Financial Services Licence and a Registrable Superannuation Entity Licence. Operational businesses conducted by this entity include: a superannuation business, a responsible entity business, a traditional trustee services business and a custody business.

2 – This entity holds an Australian Financial Services Licence. Operational businesses conducted by this entity include: a traditional trustee services business and a custody business.

3 – This entity holds an Australian Financial Services Licence and a Registrable Superannuation Entity Licence. Operational businesses conducted by this entity include a superannuation business.

KEY ELEMENTS OF PROPOSED CORPORATE STRUCTURE FOLLOWING SCHEME



1 – It is intended that NewCo will adopt a new name on implementation of the Scheme that reflects its position as the holding company of the EQT Group.

2 – This entity holds an Australian Financial Services Licence and a Registrable Superannuation Entity Licence. On implementation of the Scheme, it is proposed that this entity change its name.

3 – This entity holds an Australian Financial Services Licence.

4 – This entity holds an Australian Financial Services Licence and a Registrable Superannuation Entity Licence.

6.4 Reasons for the Scheme

(a) Funding flexibility

Section 6.1 above refers to the growth in the business of the EQT Group and the changes to the rules relating to regulatory capital that have resulted in the need for the EQT Group to hold additional regulatory capital.

Because the EQT Group's current holding company, EQT, is the holder of licences to which capital requirements attach, the EQT Group is restricted in the means by which it can raise new funds where the funds are to be invested in intangible assets.

Establishing NewCo as the parent company of the EQT Group will provide the EQT Group with greater funding flexibility. NewCo will not hold any licences or directly conduct business activities. This will mean that NewCo will be in a position to raise debt or equity without being subject to the constraints of

regulatory capital requirements or licensing arrangements generally. EQT Directors consider that this will:

- give the EQT Group a more flexible and enduring funding model; and
- better equip the EQT Group to create shareholder value through funding options that could result in a lower average cost of capital.

To summarise, the Scheme provides the EQT Group with greater funding flexibility in two ways:

- First, NewCo will be able to raise funds by way of debt and inject those funds as equity into subsidiaries that are subject to regulatory capital requirements. That equity, if held in cash or liquid assets, will improve the regulatory capital position of such subsidiaries. Currently, the raising of ordinary debt by EQT and other licence holders in the EQT Group does not improve their regulatory capital position, even if the funds raised are held in cash or liquid assets.
- Secondly, the establishment of NewCo facilitates the use of debt for business acquisitions. In most business acquisitions in the financial services industry, a portion of the purchase price is referable to intangible assets. Therefore, if an entity with regulatory capital requirements funds an acquisition with debt, its regulatory capital position is adversely affected as the liability represented by the debt is not matched by tangible assets. This is EQT's position at the moment. After implementation of the Scheme, if NewCo were to raise debt for the purposes of an EQT Group business acquisition, such funds could be provided to the relevant EQT Group entity as equity and if that entity were a licence holder its regulatory capital position would not be adversely affected by the acquisition of intangibles.

In Section 6.1 above, there is reference to the EQT Group expecting to need additional regulatory capital of \$15-20 million on 1 January 2016. If the Scheme proceeds, it would be open to the EQT Group to meet some or all of that need through NewCo raising debt and injecting those funds as equity into the relevant EQT Group entities (and such entities holding those funds in cash or other liquid assets). This is an example of the first way in which the Scheme provides funding flexibility, referred to above.

(b) Focused governance model

As a financial services business with a historical and current focus on the provision of trustee and fiduciary services, the EQT Group has always adopted a rigorous approach to corporate governance matters. The EQT Board considers that the establishment of NewCo as a non-operating holding company for the EQT Group creates a group with a better structured governance model.

Under the current corporate structure, EQT Directors (seven out of eight of whom are non-executive directors) are responsible for the overall performance and strategic direction of the EQT Group. EQT is like other parent entities of listed groups in this respect. However, EQT Directors have additional responsibilities that are not common for directors of the parent entity of a listed group. Due to the fact that:

- EQT itself is an operating entity that conducts a large portion of the EQT Group's business activities; and
- most of those activities attract heightened supervisory responsibilities because either they involve EQT acting as a trustee (and, so, attract fiduciary responsibilities) or they are conducted in reliance on a financial services licence that imposes specific obligations on the directors of the holder of the licence,

EQT Directors are required to supervise the operations of EQT (one of a number of companies in the EQT Group) to a greater extent than is generally the case for a listed company board. Without these additional responsibilities EQT Directors will have more opportunity to address the group-wide and strategic matters that shareholders in listed groups typically expect their main board to be focused on.

Another consequence of the current corporate structure from a governance perspective derives from the fact that some of the operations conducted by EQT require that specialised skills and experience be appropriately represented on the board. Establishing NewCo as the non-operating holding company of the EQT Group means the parent company board can be constituted with the sole focus on the needs of the overall group.

The EQT Board believes that the EQT Group has a strong record of maintaining high corporate governance standards. However, the board considers that the establishment of NewCo via the Scheme, together with the further steps proposed as part of the Proposed Restructure, will result in the group having a corporate structure more conducive to achieving strong governance outcomes. This view is based on the following points:

- the NewCo Board will be free to manage its activities without the potential for issues of a more, day to day, operational nature absorbing a disproportionate amount of directors' time;
- as NewCo will not directly conduct business, it will not be subject to specific board representation requirements that a company with its own operations can be subject to; and
- in combination with stage 2 of the Proposed Restructure, the EQT Group can move to a model where businesses requiring boards with specialised skills and experience can be "housed" in separate subsidiaries with appropriately constituted boards.

- (c) Efficient process for achieving non-operating holding company objective

For the reasons set out in paragraphs (a) and (b) above, the EQT Board considers it desirable to create a non-operating holding company. The Scheme is an efficient process for achieving this. A possible, alternative way of achieving the objective would be to transfer or novate all of the assets and liabilities of EQT to other members of the EQT Group. That process would be likely to take a significant period of time and, where third party agreement would be required, might not be possible. It would also be likely to involve higher costs because of the large number of persons whose arrangements with EQT would need to be transferred.

By contrast, creating a non-operating holding company by means of the Scheme takes several months and involves quantifiable and relatively moderate costs.

6.5 Reasons for other components of Proposed Restructure

The first stage of the Proposed Restructure is the establishment of NewCo as the EQT Group's new non-operating holding company, via the Scheme. The second stage of the Proposed Restructure is described in Section 6.2. This stage involves moving some of the EQT Group's activities from one EQT Group company to another.

The reasons for stage 2 are described below.

- (a) Regulatory capital efficiency

A number of the EQT Group's activities require the holding of a licence and, in connection with the business activity authorised by that licence, the holding of a certain amount of regulatory capital. The EQT Group currently conducts some business activities requiring the holding of regulatory capital through more than one entity. From a regulatory capital perspective, this can be inefficient if less group capital would be needed to conduct the particular activity through one entity. The EQT Group has some opportunities to improve regulatory capital efficiency by consolidating business activities and that is a reason for certain of the steps in stage 2 of the Proposed Restructure. The intended consolidation of the EQT Group's custody business (see Section 6.2 above) is an example of a step in stage 2 that is expected to reduce the EQT Group's overall regulatory capital requirements.

Regulatory capital efficiency can also be affected by the existence of other business activities within an entity that carries on a regulated business activity. Under one of the regulatory regimes under which EQT operates, the regulatory capital required to be held is determined by reference to revenue from all activities of the entity, not just the relevant regulated activity. Accordingly, the EQT Group has an opportunity to reduce regulatory capital requirements by moving business activities from EQT to other group entities.

- (b) Minimising the number of licences held by the EQT Group

The steps proposed in stage 2 of the Proposed Restructure will also result in a reduction in the number of licences (or licence authorisations) held by the EQT Group. Apart from the regulatory capital benefits referred to above, this will have the positive effect of reducing the administrative and supervisory requirements associated with the holding of licences, such as compliance and reporting obligations and board and management supervisory activities.

(c) Better alignment of business activities to corporate entities

A further benefit of stage 2 of the Proposed Restructure is an improved alignment of the EQT Group's business activities with the corporate entities that comprise the EQT Group. This provides benefits to the EQT Group for the following reasons:

- facilitates a strong business focus on the performance of individual (or related) business activities;
- enables the establishment of boards with experience and expertise tailored to a particular group company's activities;
- generates operational and regulatory efficiencies;
- simplifies the EQT Group's business structure, making it a more understandable corporate group for all stakeholders; and
- provides the EQT Group with increased flexibility with respect to joint ventures, acquisitions and divestments.

The intended consolidation of the EQT Group's superannuation business (see Section 6.2 above) demonstrates some of these benefits. For example, it is expected that the consolidation of that business in Equity Trustees Superannuation Limited will assist in the ongoing satisfaction of obligations deriving from APRA's Prudential Standard SPS 521 'Conflicts of Interest'.

6.6 Scheme Consideration

Under the Scheme, each Scheme Share (being an EQT Share held by an EQT Shareholder as at the Record Date) will be transferred to NewCo in consideration for one new NewCo Share being issued to each Scheme Shareholder for each Scheme Share held.

Immediately after implementation of the Scheme, NewCo will hold all of the ordinary shares of EQT, and each ordinary shareholder will hold NewCo Shares. Ordinary shareholders will continue to have the same economic interest in the EQT Group's current businesses via their shareholding in NewCo.

6.7 Unanimous recommendation of EQT Directors

The Directors of EQT unanimously recommend that you should approve the Scheme by voting in favour of it.

Each EQT Director who holds shares in EQT and is entitled to vote on the Scheme Resolution intends to vote all their shares in favour of the Scheme Resolution.

6.8 Other alternatives considered

The EQT Board considered creating a non-operating holding company by continuing to use EQT as the parent holding company of the EQT Group, and transferring all of EQT's businesses, assets and liabilities to its subsidiaries.

However, the Board concluded that implementation of the Scheme is preferable as:

- (a) the Scheme achieves the outcome sought within a shorter timeframe;
- (b) given the need for third party consents and approvals, it may not be possible to transfer all of EQT's businesses, assets and liabilities; and
- (c) the Scheme is expected to involve lower costs.

6.9 Potential disadvantages of the Scheme

The potential disadvantages and risks that EQT Shareholders should consider in deciding whether or not to vote in favour of the Scheme are summarised in Section 8.2 of this Scheme Booklet. While the EQT Directors are of the opinion that these disadvantages are outweighed by the Scheme's advantages and that the Scheme is in the best interests of EQT Shareholders, each EQT Shareholder should consider their individual circumstances and make their own determination.

6.10 Independent Expert's conclusions

The Board of EQT appointed an Independent Expert, Pitcher Partners Corporate Pty Limited, to provide an opinion on the Scheme. The Independent Expert concluded that the Scheme is in the best interests of EQT Shareholders.

A copy of the Independent Expert's Report is included in Section 12 of this Scheme Booklet.

6.11 Conditions of the Scheme

The Scheme is subject to a number of Conditions Precedent. In summary, these include:

- (a) Ministerial approval pursuant to section 601VBA of the Corporations Act;
- (b) ASIC, ASX and any other relevant regulatory or governmental authority each issuing or providing all relief, waivers, confirmations, exemptions, consents or approvals, and does all other acts necessary, or which EQT and NewCo agree are desirable, to implement, or otherwise in connection with, the Scheme and the transactions pursuant to which NewCo acquires the Scheme Shares and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked before 8am on the Second Court Date;
- (c) no restraints being imposed by any Court or Government Agency;
- (d) ASX providing approval for the official quotation of the NewCo Shares to be issued pursuant to the Scheme;
- (e) the approval of EQT Shareholders (see Section 6.12 of this Scheme Booklet); and
- (f) Court approval.

A description of the Conditions Precedent is set out in Schedule 3.

As at the date of this Scheme Booklet, none of the EQT Directors are aware of any circumstances that would cause any of the Conditions Precedent not to be satisfied.

6.12 Your choices as an EQT Shareholder

The EQT Directors unanimously recommend that EQT Shareholders vote in favour of the Scheme.

As an EQT Shareholder, you have the following two choices available to you:

(a) Vote in favour or vote against the Scheme

EQT Shareholders may vote in favour of or against the Scheme in respect of their EQT Shares. Details of how to vote at the Scheme Meeting are set out in the Notice of Meeting contained in Schedule 4 of this Scheme Booklet.

If the Scheme is approved and becomes Effective, all Scheme Shares will be transferred to NewCo, and Scheme Shareholders (other than Ineligible Foreign Shareholders) will receive the Scheme Consideration, notwithstanding that they may have voted against the Scheme.

(b) **Do nothing**

EQT Shareholders who do not wish to vote for or against the Scheme should do nothing.

EQT Shareholders should note that if they do nothing in respect of the Scheme, and the Scheme is approved and becomes Effective, then all Scheme Shares will be transferred to NewCo, and Scheme Shareholders (other than Ineligible Foreign Shareholders) will receive the Scheme Consideration, notwithstanding that they may not have voted for or against the Scheme.

6.13 Scheme approval

The Scheme will only become effective if:

- (a) the Scheme is approved by the requisite majorities of EQT Shareholders (as set out in Section 8.3(d)) at the Scheme Meeting to be held on Friday, 27 November 2015 at Level 2, RACV Club, 501 Bourke Street, Melbourne commencing at 12 pm (Melbourne time) or as soon after that time as EQT's Annual General Meeting has been concluded or been adjourned; and
- (b) the Scheme is approved by the Court on the Second Court Date (expected to be on Wednesday, 2 December 2015).

EQT will also make various other applications for regulatory approvals and exemptions, and is required to notify various agencies. More information about these approvals, exemptions and notifications is contained in Section 13.5.

6.14 Entitlement to vote

All EQT Shareholders who are registered on the EQT Share Register at 7 pm (Melbourne time) on Wednesday, 25 November 2015 are entitled to vote at the Scheme Meeting. Further details on how to vote are provided in Section 4.3 and in the Notice of Meeting in Schedule 4.

6.15 If the Scheme does not proceed

If the Scheme does not become Effective:

- EQT Shareholders will continue to hold EQT Shares and will be exposed to the same risks relating to the EQT business as they are exposed to today;
- Scheme Shareholders will not receive the Scheme Consideration; and
- the benefits of the Scheme (described in Section 6.4 above) will not be realised.

EQT is expected to continue as a stand-alone entity with management continuing to implement the business plan and financial and operating strategies it had in place prior to the announcement of the Scheme. However, EQT reserves the right to reassess such plan and strategies to ensure they comply with legal and regulatory requirements.

Prior to the Scheme Meeting, transaction costs will have been incurred, or will be committed, by EQT in relation to the Scheme and the Proposed Restructure. Those transaction costs will be payable by EQT regardless of whether or not the Scheme becomes Effective and is implemented.

6.16 Provision of Scheme Consideration

If the Scheme is approved, EQT Shareholders (other than Ineligible Foreign Shareholders) will receive one NewCo Share for each EQT Share held by them on the Record Date.

Ineligible Foreign Shareholders should refer to Section 6.20 of this Scheme Booklet for further details about the consideration they will receive.

6.17 Shareholder instructions to EQT

Subject to Section 11.7, all binding instructions or notifications between an EQT Shareholder and EQT relating to EQT Shares or an EQT Shareholder's status as an EQT Shareholder (including, without limitation, any instructions relating to communications from EQT, whether dividends are to be paid by cheque or into a specific bank account, and direct credit instructions and bank account details) will, to the extent permitted by law, from the Record Date be deemed to be new binding instructions or notifications to, and accepted by NewCo in respect of NewCo Shares.

6.18 Warranty by Scheme Shareholders

The Scheme provides that each Scheme Shareholder is taken to have warranted to EQT and NewCo, and appointed and authorised EQT as its attorney and agent to warrant to NewCo, that:

- all their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from any Encumbrances;
- they have full power and capacity to transfer their Scheme Shares to NewCo together with any rights and entitlements attaching to those shares; and
- they have no existing right to be issued any EQT Shares or any other EQT securities except for entitlements to acquire EQT Shares held by Key Executives under the EPSP.

Under the terms of the Scheme, EQT undertakes that it will provide such warranty to NewCo as agent and attorney of each Scheme Shareholder.

6.19 Tax consequences of the Scheme for Australian resident EQT Shareholders

A general outline of the income tax (including CGT, trading stock and revenue account) consequences of the Scheme for EQT Shareholders is outlined in Section 11.

6.20 Treatment of Ineligible Foreign Shareholders

(a) Permitted Scheme Shareholders

As at the date of this Scheme Booklet, all EQT Shareholders will be entitled to have NewCo Shares issued to them pursuant to the Scheme, subject to any requirements set out in Section 6.21 below in respect of any Scheme Shareholder whose address is shown in the register on the Record Date as being outside Australia.

Nominees and custodians must not forward or distribute this Scheme Booklet to any person in any country outside Australia, Canada, France, Malaysia, New Zealand, Switzerland, United Kingdom or the United States without the consent of EQT.

(b) Ineligible Foreign Shareholders

Restrictions in certain foreign countries may make it impractical or unlawful to offer or receive securities in those countries. For this reason the entitlement of Scheme Shareholders who are Ineligible Foreign Shareholders to NewCo Shares will be dealt with under the Scheme via the Sale Facility.

Whilst, as at the date of this Scheme Booklet, there are no EQT Shareholders who would be Ineligible Foreign Shareholders, it is possible that between the date of this Scheme Booklet and the Record Date an Ineligible Foreign Shareholder may become the registered holder of EQT Shares.

A Scheme Shareholder will be considered an Ineligible Foreign Shareholder if the Scheme Shareholder's registered address in the EQT Share Register (as at the Record Date) is in any jurisdiction in respect of which NewCo is satisfied that the laws of that place do not permit the allotment and issue of NewCo Shares to Scheme Shareholders in that place or would require compliance with conditions that NewCo in its sole discretion regards as unacceptable or unduly onerous or impracticable.

(c) Sale Facility

Scheme Shareholders who are Ineligible Foreign Shareholders will receive an amount equal to the average price (per share) at which the NewCo Shares are sold by the Sale Agent under the Sale Facility (after deducting stamp duty and other fees), multiplied by the number of the NewCo Shares that the Ineligible Foreign Shareholder would otherwise have been entitled to receive, subject to rounding to the nearest whole cent (**Sale Shares**).

Under the Sale Facility:

- (i) the Sale Shares will be issued on the Implementation Date to the Sale Agent, who will be responsible for selling the Sale Shares;
- (ii) the Sale Agent must sell the Sale Shares as soon as reasonably practicable, and in any event not more than 15 Business Days after the Implementation Date, on the ASX in accordance with the terms of the Sale Facility;
- (iii) all proceeds of such sale will be deposited by the Sale Agent in the Sale Facility Account for the Scheme Shareholders who are Ineligible Foreign Shareholders; and
- (iv) once settlement of all Sale Shares has occurred, the Sale Agent will transfer the funds (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) in the Sale Facility Account to the EQT Share Registry.

Under the Scheme, Scheme Shareholders who are Ineligible Foreign Shareholders appoint EQT as their agent to receive any financial services guide or other notice given by the Sale Agent under the Corporations Act.

6.21 Foreign Selling Restrictions

Neither this Scheme Booklet nor any copy of it may be taken or transmitted into any country where the distribution or dissemination of it is prohibited. This Scheme Booklet and the Scheme do not constitute an offer of securities in any jurisdiction in which it would be unlawful.

(a) Canada

If the Scheme is approved by the requisite majority of EQT Shareholders (as set out in Section 8.3(d)), the distribution of NewCo Shares in Canada will be exempt from the requirement that NewCo prepare and file a prospectus with the relevant securities regulatory authorities in Canada. Accordingly, any resale of NewCo Shares must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with prospectus and registration requirements or exemptions from the prospectus and registration requirements in Canada. These resale restrictions may, under certain circumstances, apply to resales of the NewCo Shares outside of Canada. EQT, NewCo and their respective directors and officers are not in any manner responsible for ensuring compliance by Canadian securityholders with any resale restrictions. Holders of NewCo Shares in Canada are advised and strongly urged to seek legal advice prior to any resale of NewCo Shares.

Without limiting in any way the disclaimer above, it is noted that the prospectus requirements under Canadian provincial securities laws do not apply to the first trade of a security distributed under an exemption from the prospectus requirements if:

- (i) the issuer of the security:
 - (A) was not a reporting issuer in any jurisdiction of Canada at the distribution date; or
 - (B) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
- (ii) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as a part of the same distribution as the security, residents in Canada:
 - (A) did not own directly or indirectly more than 10 percent of the outstanding securities of the class or series;
 - (B) did not represent in number more than 10 percent of the total number of owners directly or indirectly of securities of the class or series; and
- (iii) the trade is made:
 - (A) through an exchange, or a market, outside of Canada; or
 - (B) to a person or company outside of Canada.

(b) France

This Scheme Booklet is not being distributed in the context of a public offering of financial securities (*offre au public de titre financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financier (**AMF**). The NewCo Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This Scheme Booklet and any other offering material relating to the Scheme have not been, and will not be submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France (i) in a transaction that, in accordance with Article L. 411-2-I of the French Monetary and Financial Code and Article 211-2 of the General Regulation of the AMF, does not constitute a public offering of financial securities and/or (ii) to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2°, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (iii) to a restricted number of non-qualified investors (*cercle restreint d'investisseurs*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2°, D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the NewCo Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

(c) Malaysia

This Scheme Booklet is not intended, and should not be construed, to be an offering or invitation to subscribe for securities. This Scheme Booklet is intended solely for the use of the recipient to whom it has been delivered in its capacity as an EQT Shareholder for the purpose of evaluating the Scheme and is not to be reproduced or distributed to any other person (other than the recipient's professional advisers). No approval of the Securities Commission of Malaysia has been, or will be, obtained in respect of this Scheme Booklet. Therefore this Scheme Booklet should not be distributed in Malaysia otherwise than in compliance with the Capital Markets and Services Act 2007.

(d) New Zealand

This Scheme Booklet is not a New Zealand prospectus or an investment statement and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (or any other relevant New Zealand law). The offer of NewCo Shares under the Scheme is being made to existing EQT Shareholders in reliance upon the Securities Act (Overseas Companies) Exemption Notice 2013 and accordingly this Scheme Booklet may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(e) Switzerland

The NewCo Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange or regulated trading facility in Switzerland. This Scheme Booklet has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this

Scheme Booklet nor any other offering or marketing material relating to the NewCo Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Scheme Booklet nor any other offering or marketing material relating to the NewCo Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Scheme Booklet will not be filed with, and the offer of NewCo Shares will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of NewCo Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes (**CISA**). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of NewCo Shares.

This Scheme Booklet is personal to the recipient only and not for general circulation in Switzerland.

(f) United Kingdom

Neither the information in this Scheme Booklet nor any other document relating to the offer of NewCo Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of NewCo Shares.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the NewCo Shares has only been communicated and will only be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to EQT or NewCo.

In the United Kingdom, this Scheme Booklet is being distributed only to, and is directed at, persons (i) who fall within an applicable exemption under the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (ii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investments to which this Scheme Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Scheme Booklet or any of its contents.

(g) United States

NewCo and EQT intend to rely on an exemption from the registration requirements of the US Securities Act of 1933 provided by section 3(a)(10) thereof in connection with the consummation of the Scheme and the issuance of the NewCo Shares. Approval of the Scheme by the Court will be relied upon by NewCo and EQT for purposes of qualifying for the section 3(a)(10) exemption.

US securityholders should note that the Scheme is made for the securities of an Australian entity in accordance with the laws of Australia and the ASX Listing Rules. The Scheme is subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, because NewCo is located in Australia and its officers and directors are residents of Australia. You may not be able to

sue NewCo or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel NewCo and its affiliates to subject themselves to a US court's judgment.

You should be aware that NewCo may purchase securities otherwise than under the Scheme, such as in open market or privately negotiated purchases.

This Scheme Booklet has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of the Scheme Booklet. Any representation to the contrary is a criminal offence.

The securities to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US state or other jurisdiction. The NewCo Shares are not being offered in any US state or other jurisdiction where it is not legally permitted to do so.

6.22 Obtaining further information

Answers to various frequently asked questions in relation to the Scheme are set out in Section 5.

For further information you can call the EQT Company Secretary on 03 8623 5350 (within Australia) or +61 3 8623 5350 (outside Australia) on Business Days between 9 am and 5 pm (Melbourne time). If you are in any doubt about anything in this Scheme Booklet, contact your financial, legal, taxation or other professional adviser.

7 Implementation of the Scheme

7.1 Overview of implementation steps

The key steps to implement the Scheme are set out below.

- (a) EQT Shareholders will vote on whether to approve the Scheme at the Scheme Meeting.
- (b) If the Scheme is approved by the requisite majority of EQT Shareholders (as set out in Section 8.3(d)) and all other conditions of the Scheme (other than approval by the Court) have been satisfied, then EQT will apply to the Court for orders approving the Scheme.
- (c) If the Court approves the Scheme, EQT will lodge with ASIC a copy of the Court order approving the Scheme. This date will be the last day on which trading in EQT Shares on the ASX occurs.
- (d) Upon the Scheme becoming effective, EQT will provide notice of such to the ASX and apply to the ASX for trading in EQT Shares to be suspended from the close of trading on the Effective Date.
- (e) On the Implementation Date, all existing EQT Shares must be transferred to NewCo. EQT will apply for termination of the official quotation of EQT Shares on the ASX and have itself removed from the official list of the ASX.

These steps are described in further detail below. The expected dates for the key steps are set out in Section 2 (but those dates are subject to possible change).

7.2 Scheme Meeting

In accordance with an order of the Court, EQT Shareholders will be asked to vote in favour of the Scheme at the Scheme Meeting. The applicable Notice of Meeting, which includes details of the time and place of the meeting, is set out in Schedule 4.

At the Scheme Meeting, EQT Shareholders will be asked to consider and, if thought fit, to pass a resolution approving the Scheme. In order to be implemented, the Scheme must be approved by a majority in number of EQT Shareholders present and voting at the Scheme Meeting (in person, by attorney, by proxy or, in the case of corporations, by corporate representative), unless the Court determines otherwise, and at least 75% of the total number of EQT Shares voted at the Scheme Meeting. Voting at the Scheme Meeting will be by poll.

The fact that the Court has ordered the Scheme Meeting does not mean that the Court has formed any view as to the merits of the Scheme or as to how EQT Shareholders should vote on the resolution approving the Scheme. On these matters, EQT Shareholders must reach their own decision.

7.3 Court approval at Second Court Hearing

If the Scheme is approved by the requisite majorities of EQT Shareholders (as set out in Section 8.3(d)) and all the necessary Court and regulatory approvals are granted, then EQT will apply to the Court for orders approving the Scheme.

Each EQT Shareholder has the right to appear at the Second Court Hearing. Any EQT Shareholder who wishes to oppose the approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on EQT a notice of appearance in

the prescribed form, together with any affidavit on which the shareholder will seek to rely at the Court hearing.

7.4 Effective Date (last date of trading of EQT Shares on the ASX)

If the Court approves the Scheme, EQT will lodge with ASIC an office copy of the Court order approving the Scheme. The Scheme becomes legally effective on the date that lodgement occurs. This date is referred to in this Scheme Booklet as the Effective Date.

EQT will, on the Scheme becoming Effective, give notice of that event to the ASX.

EQT intends to apply to the ASX for EQT Shares to be suspended from official quotation on the ASX from the close of trading on the Effective Date.

7.5 Record Date

EQT Shareholders will be entitled to participate in the Scheme if they are registered as the holders of EQT Shares at 7 pm on the Record Date. The Record Date is the date which is three Business Days after the Effective Date, and is currently expected to be Monday, 7 December 2015.

7.6 Determination of persons entitled to Scheme Consideration

(a) Dealings on or prior to the Record Date

For the purposes of establishing who holds EQT Shares on the Record Date, dealings in EQT Shares will be recognised by EQT provided that:

- (i) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the EQT Share Register as the holder of the relevant EQT Shares as at the Record Date; and
- (ii) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the EQT Share Registry before 7pm on the Record Date (and the transferee remains registered as at the Record Date).

EQT will not accept for registration, nor recognise for the purpose of establishing the persons who hold EQT Shares on the Record Date, any transfer or transmission application in respect of EQT Shares received after such times, or received prior to such times but not in registrable form.

(b) Dealings in EQT Shares after the Record Date

As from the Record Date (and other than for NewCo following the Implementation Date):

- (i) all statements of holding in respect of EQT Shares cease to have effect as documents of title in respect of such EQT Shares; and
- (ii) each entry on the EQT Share Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

7.7 Implementation Date

The Implementation Date is the date which is five Business Days after the Record Date, and is currently expected to be Monday, 14 December 2015. On the Implementation Date:

- (a) NewCo will issue the NewCo Shares which constitute the Scheme Consideration; and

- (b) upon NewCo providing EQT with written confirmation that the NewCo Shares have been issued, all the EQT Shares on issue will be transferred to NewCo.

Ineligible Foreign Shareholders should refer to Section 6.20 for further details about the consideration they will receive.

Once the Scheme Consideration has been issued, the EQT Shares will be transferred to NewCo without any need for further acts by any EQT Shareholders.

7.8 Commencement of normal trading of NewCo Shares on ASX

NewCo Shares are currently expected to trade on ASX on the first Business Day after the Implementation Date, being Tuesday, 15 December 2015. It is the responsibility of each NewCo Shareholder to confirm their holding before trading in NewCo Shares to avoid the risk of selling shares that they do not own. As soon as practicable after the Implementation Date and, in any event, within five Business Days after the Implementation Date, each NewCo Shareholder will be sent, by mail to its registered address, information from the NewCo Share Registry that details the NewCo Shareholder's account information and the number of NewCo Shares that are held in book-entry form by the NewCo Share Registry on their behalf.

Any NewCo Shareholder who sells NewCo Shares before receiving the above information from the NewCo Share Registry does so at their own risk.

7.9 Delisting EQT

On the Implementation Date, EQT will apply for termination of the official quotation of EQT Shares on the ASX and have itself removed from the official list of the ASX.

8 Benefits, Disadvantages and Risks

8.1 Why you should vote in favour of the Scheme

(a) **The EQT Directors unanimously recommend that you vote in favour of the Scheme**

The EQT Directors unanimously recommend that EQT Shareholders vote in favour of the Scheme.

In reaching their recommendation, the EQT Directors have assessed, among other things, the reasons set out in Sections 8.1 and 8.2.

Consistent with the EQT Directors' recommendation, each EQT Director has confirmed to EQT that they intend, in relation to any EQT Shares held or controlled by that EQT Director, to vote in favour of the Scheme at the Scheme Meeting.

(b) **The conclusion of the Independent Expert**

The EQT Directors commissioned the Independent Expert to prepare the Independent Expert's Report in relation to the Scheme.

The Independent Expert has concluded that the Scheme is in the best interests of EQT Shareholders.

The Independent Expert's Report is included in Section 12. The Independent Expert's Report should be read in its entirety as part of your assessment of the Scheme before casting your vote in relation to the Scheme.

(c) **The Scheme provides a number of benefits to the EQT Group**

- *Funding flexibility* – the establishment of NewCo as the non-operating holding company of the EQT Group provides greater funding flexibility and could provide funding opportunities for the EQT Group that could result in a lower average cost of capital.
- *Focused governance model* – the establishment of NewCo as a non-operating holding company for the EQT Group creates a group with a better structured governance model.
- *Efficient process* – the Scheme is the most efficient process for putting in place a non-operating holding company as the parent company of the EQT Group.

The Scheme is stage one of the Proposed Restructure. The second stage involves the following benefits:

- *Regulatory capital efficiency* – the steps proposed to be taken in stage 2 reduce EQT Group's regulatory capital requirements.
- *Minimising the number of licences held by the EQT Group* – stage 2 will result in a reduction in the number of licences held by the EQT Group.
- *Better alignment of business activities to corporate entities* – stage 2 improves the alignment of the EQT Group's business activities with the corporate entities that comprise the EQT Group.

8.2 Reasons why you may consider voting against the Scheme

(a) **EQT Shareholders may disagree with the recommendation of the EQT Directors and opinion of the Independent Expert**

Despite the unanimous recommendation of the EQT Directors to vote in favour of the Scheme, and the conclusion of the Independent Expert that the Scheme is in the best interests of EQT Shareholders, EQT Shareholders may believe that receiving replacement shares in NewCo to those they currently hold in EQT is not in their best interest.

(b) **EQT Shareholders will not hold shares directly in a licensed trustee company³**

If the Scheme becomes effective, EQT Shareholders will no longer hold shares directly in a licensed trustee company subject to regulatory capital requirements but will hold shares in a holding company that is not itself a licensed trustee company. The holding company will have wholly-owned subsidiaries that remain licensed trustee companies.

(c) **The taxation consequences of the Scheme**

If the Scheme becomes Effective, it may trigger taxation consequences for certain individual EQT Shareholders.

In summary, for Australian tax resident EQT Shareholders, the Australian income tax impacts arising from the exchange of EQT Shares under the Scheme are expected to be:

- the exchange of EQT Shares under the Scheme should not represent a taxable event to shareholders who hold their shares as CGT assets;
- the exchange of EQT Shares under the Scheme should not represent a taxable event to shareholders who hold their shares as trading stock or revenue account assets; and
- all the usual income tax consequences associated with holding and disposing of shares will also apply to holding and disposing of NewCo Shares after the Implementation Date.

Further information on the tax implications of the Scheme are set out in Section 11.

Each EQT Shareholder should obtain personal professional advice in relation to the taxation consequences of the Scheme for their individual circumstances.

(d) **Additional cost and administrative burden on management**

There will be one off transaction costs in implementing the Scheme. Fees payable in implementing the Scheme will include those of professional advisors. Considerable management time has been spent, and will continue to be spent, on the implementation of the Scheme and the other components of the Proposed Restructure.

8.3 Other relevant considerations

(a) **Transaction and other costs**

The estimated cost of implementing the Scheme is approximately \$600,000, including costs associated with:

- external legal, tax and accounting advice;
- preparation of this Scheme Booklet and distribution to shareholders;

³ A licensed trustee company is a company authorised to undertake traditional trustee company services under Chapter 5D of the Corporations Act.

- Scheme Meeting costs;
- Independent Expert fees; and
- Court costs, assuming two court appearances and appropriate preparation will be necessary.

The majority of these costs have already been incurred, and the overall cost will not be greatly reduced even if the Scheme does not proceed.

(b) **Implications for EQT if the Scheme is not implemented**

The EQT Group will not obtain the benefits of the Scheme listed in section 8.1(c) and EQT will continue to be the parent company of the EQT Group.

(c) **EQT Shareholders may sell their EQT Shares on the ASX prior to the suspension of EQT Shares from trading**

EQT Shareholders may sell their EQT Shares on the ASX at any time prior to the close of trading on the Effective Date (expected to be Wednesday, 2 December 2015) if they do not wish to hold them and participate in the Proposed Restructure (normal brokerage expenses would be incurred on sale).

(d) **The Scheme may be implemented even if you do not vote at the Meeting or vote against the Scheme Resolution**

If the Scheme Resolution is approved by the requisite majorities of EQT Shareholders, being:

- a majority in number (more than 50%) of EQT Shareholders present and voting at the Scheme Meeting (either in person or by proxy) (unless the Court determines otherwise); and
- at least 75% of the total number of votes cast on the resolution at the Scheme Meeting by EQT Shareholders entitled to vote on the resolution,

then, subject to the other Court and regulatory approvals being granted, the Scheme will be implemented and binding on all EQT Shareholders in respect of EQT Shares held by them on the Record Date, including EQT Shareholders who did not vote or voted against the Scheme Resolution.

In those circumstances, your EQT Shares will be transferred to NewCo and you will receive the Scheme Consideration even though you voted against, or did not vote on, the Scheme Resolution.

8.4 Risks

The EQT Directors have assessed that the EQT Group's overall risk profile will not be affected as a result of the Scheme. This is primarily because the EQT Group's:

- underlying businesses will remain unchanged;
- boards and senior management will remain the same; and
- existing strategy, capital and risk management frameworks will continue to apply.

9 Profile of EQT

9.1 Overview

EQT was established as a trustee and executor service provider by a special act of the Victorian Parliament in 1888.

Today, EQT is a financial services company publicly listed on ASX offering a comprehensive range of financial products and services for personal and corporate clients, aimed at growing, managing and protecting wealth.

EQT provides specialist services including responsible entity services for external fund managers, distribution of managed funds and private wealth services comprising estate management services, trustee services, legal, financial and taxation advice, personal investment advice, superannuation and aged care financial planning advice, placement advice and training services.

EQT also assists not-for-profit and charitable organisations with their services and financial product needs and offers philanthropy advice to families and individuals seeking to establish charitable trusts.

EQT earns a major portion of its revenue from fees on Funds Under Management, Administration or Advice. These fees fluctuate in line with volatility in the investment markets.

9.2 Overview of business

EQT's strategic platform and revenue generation is based on two core business units. Key activities and performance statistics are summarised below.

Business Unit	Key Functions
Trustee & Wealth Services	<p>The provision of personal financial and superannuation services including:</p> <ul style="list-style-type: none">• Personal Estates and Trusts – estate planning, trustee, executor, taxation, and philanthropic services;• Wealth Management – personalised portfolio management and support services;• Asset Management – overseeing the investment process for internal and external clients and managing internal funds;• Aged Care Services – financial planning advice, placement advice and training services specialising in the aged care sector; and• Portfolio Services – employer services, personal superannuation and managed accounts in the superannuation sector.
Corporate Trustee Services	<p>Responsible Entity trustee services for managed funds on behalf of local and international managers and sponsors.</p> <p>Management and coordination of distribution and marketing for EQT co-branded retail and wholesale funds.</p>

9.3 Directors and management

This Section 9.3 provides a short background of EQT Directors and management team members.

The current directors of EQT and a brief description of their qualifications, experience and other directorships are set out below.

<p>JA (Tony) Killen OAM BA, FAICD, FAIM</p>	<p>Chairman – Appointed 30 August 2007</p> <p>Non-Executive Director – Appointed September 2002</p> <p>Chairman of the Board Risk Committee since May 2015</p> <p>Tony is Chairman of listed company Templeton Global Growth Fund Ltd and Chairman of CCI Asset Management Ltd. He is also a non-executive director of Victoria Golf Club Limited and Catholic Church Insurance Ltd.</p> <p>Tony is a former Group Managing Director and Chief Executive Officer of AXA Asia Pacific Holdings Ltd, having had a 36 year career with the National Mutual/AXA group. He was also Chairman of Australia's largest not-for-profit health services provider, Sisters of Charity Health Service Ltd. Tony was also a non-executive director of listed company IRESS Market Technology Ltd and Chairman of Sisters of Charity Community Care Ltd.</p> <p>In 2011, Mr Killen was awarded the Medal of the Order of Australia.</p>
<p>Robin BO Burns - Managing Director DipAcc, FAICD</p>	<p>Executive Director since 1 March 2010</p> <p>Member of the Board Investment Committee from 1 July 2013.</p> <p>Member of the Board Risk Committee since May 2015.</p> <p>Robin was appointed Managing Director of Equity Trustees on 1 March 2010. Before joining Equity Trustees he was, from 2002, Chief Executive Officer of Equisuper Pty Ltd, the trustee company for the Equisuper multi-employer superannuation fund. Robin is a non-executive director of the Financial Services Council.</p> <p>Robin previously worked for AXA Asia Pacific, where he held the positions of General Manager, Corporate Affairs and Chief Executive, Risk Insurance and for the stockbroking firm Prudential-Bache Securities (Australia), where he was Managing Director, having joined the firm as Chief Financial Officer.</p> <p>Robin has 29 years of experience in the financial services industry. He gained his initial professional qualification as a chartered accountant in the UK in 1981.</p>
<p>David F Groves - Deputy Chairman BCom, MCom, CA, FAICD</p>	<p>Deputy Chairman since December 2007</p> <p>Non-Executive Director since November 2000.</p> <p>Member of the Audit & Compliance Committee since January 2002. Chairman from January 2003 to January 2015. Member of the Remuneration, Human Resources & Nominations Committee and Board Investment Committee since January 2015. Member of the Board Risk Committee since May 2015.</p> <p>David is a director of Pipers Brook Vineyard Pty Ltd and Tasman Sea Salt Pty Ltd. Since March 2015, he has been a member of the Australian Rugby Foundation Advisory Board.</p> <p>David is a former director of Tassal Group Limited, GrainCorp Limited, Mason Stewart Publishing, Camelot Resources NL and a former executive with Macquarie Bank Limited and its antecedent,</p>

	Hill Samuel Australia.
Alice JM Williams - Director BCom, FCPA, FAICD, ASFA AIF, CFA	<p>Non-Executive Director – Appointed September 2007</p> <p>Member of the Remuneration, Human Resources & Nominations Committee since July 2011. Appointed Chairman in August 2011. Member of the Board Investment Committee from 1 July 2013.</p> <p>Member of the Board Risk Committee since May 2015. Member of Audit & Compliance Committee between September 2007 and February 2012.</p> <p>Alice has over 25 years’ senior management and Board level experience in the corporate and Government sectors specialising in investment management, corporate advisory and equity fundraising.</p> <p>Other non-executive directorships include; Djerriwarrh Investments Ltd, Defence Health, Guild Group Holdings Limited, Port of Melbourne Corporation, Cooper Energy, Barristers’ Chambers Ltd and the Foreign Investment Review Board. Alice is also a member of the Djerriwarrh Investment Committee.</p> <p>Alice was formerly a director of Australian Accounting Standards Board, State Trustees, NM Rothschild and Sons (Australia) Limited, Director of Strategy and Planning for Ansett Australia Holdings Limited, Victorian Funds Management Corporation and a Vice President at JP Morgan Australia.</p>
The Hon. Jeffrey G Kennett AC - Director Hon D Bus (Ballarat), Hon LL D (Deakin)	<p>Non-Executive Director – Appointed September 2008</p> <p>Member of the Remuneration, Human Resources & Nominations Committee since September 2008. Member of the Board Risk Committee since May 2015.</p> <p>Jeff was an Officer in the Royal Australian Regiment, serving at home and overseas. He was a Member of the Victorian Parliament for 23 years, and was Premier of the State from 1992 to 1999.</p> <p>Jeff is Chairman of beyondblue: the national depression initiative and Chairman of The Torch, a program assisting incarcerated Indigenous men and women.</p> <p>Jeff is Chairman of Primary Opinion Limited and a Director of Seven West Media Ltd.</p> <p>He is also Chairman of Open Windows Australia Proprietary Limited, Chairman of CT Management Group Pty Ltd, Chairman of Amtek Corporation Pty Ltd and Chairman of LEDified Lighting Corporation Pty Ltd.</p> <p>Jeff is Patron of The Royal District Nursing Service and Sovereign Hill Ballarat and associated with many other community organisations.</p> <p>In 2005, he was awarded the Companion of the Order of Australia.</p>

<p>Anne M O'Donnell - Director BA (Bkg & Fin), MBA, FAICD, SF Fin</p>	<p>Non-Executive Director – Appointed September 2010</p> <p>Member of the Audit & Compliance Committee since December 2010.</p> <p>Member of the Remuneration, Human Resources & Nominations Committee since January 2015.</p> <p>Member of the Board Risk Committee since May 2015.</p> <p>Anne has some 35 years' experience in the finance sector. She is an experienced executive and non-executive director in the listed, not-for-profit and mutual sectors.</p> <p>Anne is a director of the Australian Institute of Company Directors, Community CPS Australia Ltd (trading as Beyond Bank Australia), Eastwoods Pty Ltd and The Winston Churchill Memorial Trust.</p> <p>Anne is also an external member of the UBS Global Asset Management (Australia) Ltd Compliance Committee, Chair of the IP Australia Audit Committee, a member of the Investment, Audit & Risk Committee of the Winston Churchill Memorial Trust and a member of the Nominations Committee of Goodwin Aged Care Services Ltd.</p> <p>Anne is the former Managing Director of Australian Ethical Investment Ltd. Anne was formerly a director of the Financial Services Council, The Centre for Australian Ethical Research Pty Ltd, the ANZ Staff Superannuation Fund and The Grain Growers Association Ltd.</p>
<p>Kevin J Eley - Director CA, F FIN, FAICD</p>	<p>Non-Executive Director – Appointed November 2011</p> <p>Member of the Audit & Compliance Committee from November 2011 and appointed Chair in January 2015.</p> <p>Member of the Board Risk Committee since May 2015.</p> <p>Kevin is a Chartered Accountant and a Fellow of the Financial Services Institute of Australia. He has over 30 years' experience in management, financing and investment and has worked for a major international accounting firm, two investment banks and was CEO of HGL Limited where he remains as a non-executive director.</p> <p>Other current non-executive directorships include: Milton Corporation Limited and PO Valley Energy Limited.</p> <p>In the previous three years, Kevin sat on Kresta Holdings Limited Board and prior to that had numerous other listed company Board positions.</p>
<p>Michael J O'Brien - Director FIAA, CFA, GAICD</p>	<p>Non-Executive Director – Appointed August 2014</p> <p>Member of Audit & Compliance Committee from 1 January 2015.</p> <p>Chairperson of the Board Investment Committee from 1 January 2015.</p> <p>Member of the Board Risk Committee from May 2015.</p> <p>Mick is a Fellow of the Institute of Actuaries of Australia and holds</p>

	<p>the Chartered Financial Analyst designation.</p> <p>He is a non-executive director of Templeton Global Growth Fund Limited and Franklin Global Property Limited and a member of the Actuaries Institute Wealth Management Committee.</p> <p>Mick has broad wealth management experience in superannuation, investment management, insurance and advice, spanning over 30 years in both retail and institutional markets. Mick was formerly CEO and director of Invesco Australia Limited, director of Alliance Capital Management Australia and Chief Investment Officer of AXA Australia and New Zealand, where he was also a director of all AXA's Responsible Entities and Regulated Superannuation Entities.</p>
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The senior executive management team of EQT is set out below.

Name	Position	Years at EQT	Years in financial services
RBO Burns	Managing Director, Chief Executive Officer	5	29
HH Kalman	Executive General Manager, Corporate Trustee Services	15.5	23.5
GR Rimmer	Executive General Manager, Trustee & Wealth Services	3	23
RE Bessemer	Chief Operations Officer	4.5	10
PB Maddox	Corporate Counsel and Company Secretary	14	25
P Kasian	Head of Asset Management	2	23
S Clancy	Executive General Manager Human Resources, Marketing and Communications	1	19
G Walsh	Chief Risk Officer	0.5	20

9.4 Corporate governance

The EQT Board seeks, where appropriate, to provide accountability levels that meet or exceed the ASX Corporate Governance Council's Principles for Good Corporate Governance and Best Practice Recommendations.

Details of EQT's corporate governance procedures, policies and practices can be obtained from www.eqt.com.au.

9.5 Strategy

The group has for some time operated two revenue-generating business units: Trustee & Wealth Services (**TWS**), which focuses on private or retail clients; and Corporate Trustee Services (**CTS**),

which provides wholesale services to other financial services entities. The TWS unit operates in a very large industry sector in which EQT anticipates that the opportunities to expand its client base and revenues over the medium to long-term will be very attractive. The company does this through assisting individuals manage, and transition, their wealth across generations and for long-term purposes. The flow of wealth to be transitioned between generations and available for long-term management is projected to increase significantly as the 'baby boom' generation passes accumulated wealth on, and seeks opportunities to contribute some of this wealth back to the community. Recent business development activities and the generation of business-to-business referral relationships for TWS are focused on this very substantial opportunity. The recent acquisition of ETWSL (formerly ANZ Trustees) provided significantly increased scale and capacity in this core part of the group's operations. In addition, TWS will be active as an independent trustee in the superannuation sector and will continue to provide corporate and personal superannuation services.

The CTS unit's growth is leveraged to the size of the overall financial services industry and growth in assets under management, driven by compulsory superannuation and the resulting attraction of the Australian market for local and overseas-based fund managers. CTS currently has a significant market share in a specific sector of activity – the provision of responsible entity services for fund managers – and has been able to increase its revenue and client base through the quality of service and expertise it provides. Additionally it has recently been able to expand its range of services and clients via specialised independent fiduciary roles. The projected size of the overall industry and the development of its services and client base should provide CTS with continued organic growth opportunities.

Both CTS and TWS operate in highly regulated, competitive sectors in which environmental and external factors such as asset market values, regulation and product law may have a substantial and profound effect on future business success, opportunities and activities. The company's range of activities, client types and business relationships provide a beneficial diversifying effect in this context, and its independent brand status and reputation facilitate an attractive market positioning.

9.6 Historical financial information

The full financial report containing the financial accounts for EQT as an individual entity and as the consolidated entity consisting of EQT and its controlled entities for the financial years ended 30 June 2015 and 30 June 2014, including the notes to the accounts, can be found in EQT's 2015 Annual Financial Report (released to the ASX on 27 August 2015) and EQT's 2014 Annual Financial Report (released to the ASX on 28 August 2014).

The financial statements of EQT and its subsidiaries for the financial years ended 30 June 2015 and 30 June 2014 were audited in accordance with Australian auditing standards. The audit opinions relating to those financial statements were unqualified.

9.7 No material changes in the financial position of EQT

EQT's latest financial statements are the full financial statements for the financial year ended 30 June 2015. These statements are contained in EQT's financial report for that period, which was released to the ASX on 27 August 2015. An electronic copy of this report can be downloaded from the ASX website at www.asx.com.au under EQT's name (ASX:EQT). Persons who would like a copy of this report can request one free of charge by contacting EQT before the Scheme becomes Effective.

To the knowledge of the EQT Directors, there have been no material changes to the financial position of EQT since 30 June 2015.

9.8 EQT securities

As at the date of this Scheme Booklet, EQT had on issue:

- 19,779,248 EQT Shares; and
- 175,401 entitlements to acquire EQT Shares, which are held by EQT's Key Executives. Details of these entitlements are set out in Section 9.9.

9.9 Entitlements to EQT Shares

EQT and NewCo have entered into an Entitlements Cancellation Deed with each of the Key Executives.

Conditional on the Scheme becoming Effective and ASX granting a waiver from Listing Rule 6.23.2 and any conditions to such waiver being satisfied, or waived by ASX, or EQT Shareholders giving any necessary approvals under Listing Rule 6.23, NewCo has agreed in each Entitlements Cancellation Deed, in consideration of the Key Executives agreeing to the cancellation of their entitlements to acquire EQT Shares (granted in accordance with the EPSP Rules), to grant each of the Key Executives an equivalent number of entitlements to acquire NewCo Shares on substantially the same terms as the cancelled entitlements to acquire EQT Shares, being:

Series number	Participants	Number of entitlements granted under the series	Grant date for the series	End of measurement period for series
9	Managing Director	19,916	26 Oct 2013	30 June 2016
9	Executives	32,454	26 July 2013	30 June 2016
10	Managing Director	19,194	31 Oct 2014	30 June 2017
10	Executives	38,801	25 July 2014	30 June 2017
11	Managing Director	17,119 ⁴	27 Nov 2015	30 June 2018
11	Executives	47,881	27 Aug 2015	30 June 2018

9.10 Further information on EQT

EQT is a listed Disclosing Entity for the purposes of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, EQT is subject to the ASX Listing Rules which require continuous disclosure of any information EQT has that a reasonable person would expect to have a material effect on the price or value of EQT Shares.

The ASX maintains files containing publicly disclosed information about all listed companies. Information disclosed to the ASX by EQT is available on the ASX website at www.asx.com.au.

In addition, EQT is required to lodge various documents with ASIC. Copies of all documents lodged with ASIC by EQT may be obtained for a fee from, or inspected at, an office of ASIC.

On request to EQT before the Scheme becomes Effective, and free of charge, EQT Shareholders may obtain a copy of:

⁴ The grant of these entitlements is subject to approval at EQT's Annual General Meeting, currently scheduled to take place immediately before the Scheme Meeting.

- the EQT 2015 Annual Financial Report (being the annual financial report most recently lodged with ASIC before the registration of this Scheme Booklet with ASIC); and
- any announcements given to the ASX by EQT after the lodgement by EQT of the EQT 2015 Annual Financial Report and before the date of this Scheme Booklet.

Further details in relation to EQT, including financial information and releases to the ASX, are available in electronic form on the EQT website at www.eqt.com.au.

10 Profile of NewCo

10.1 Incorporation of NewCo

NewCo was incorporated on 21 August 2015 in Victoria, Australia, as a public limited company under the Corporations Act for the purposes of the Scheme and the Proposed Restructure. NewCo Shares will be listed on the ASX. Sections 10.2 and 10.3 contain information about the NewCo Constitution and a number of key differences between the NewCo Constitution and the EQT Constitution. As at the date of this Scheme Booklet, the NewCo Directors were the same as the current EQT Directors, as set out in Section 9.3.

NewCo was incorporated to act as the new ultimate holding company for the EQT Group, following implementation of the Scheme.

As at the date of this Scheme Booklet, NewCo:

- has not carried on any operations or undertaken any activities other than those associated with the Scheme;
- has one NewCo Share on issue, which was issued for \$1 and is held by EQT; and
- has not issued, or agreed to issue, any other securities other than as proposed in accordance with the terms of the Scheme.

10.2 Constitution of NewCo

The EQT Constitution was adopted in 2008, and has not since been modified. Since then, there have been a number of changes to applicable regulatory requirements (including the Corporations Act and the Listing Rules). Those changes have been taken into account in preparing the NewCo Constitution.

A copy of the EQT Constitution is available by contacting the EQT Share Registry.

10.3 Differences between the NewCo Constitution and the EQT Constitution

General updates to the EQT Constitution have been incorporated into the NewCo Constitution. As a result, there are a number of minor differences between the constitutions, as set out below.

A copy of the NewCo Constitution and a mark-up of the NewCo Constitution showing the differences between it and the current EQT Constitution are available by contacting the EQT Share Registry.

Differences between the NewCo Constitution and EQT Constitution include:

- (a) rule 5(a) of the NewCo Constitution clarifies that the NewCo Board has the power to issue securities, subject to the Corporations Act, the ASX Listing Rules, the NewCo Constitution and any special rights conferred on the holders of any NewCo securities;
- (b) the EQT Constitution, in rule 15, provides that EQT has a first and paramount lien over EQT Shares, whereas the NewCo Constitution contains no such provisions;
- (c) rules 16 and 17 of the NewCo Constitution contain a streamlined regime which allows the NewCo Board greater flexibility (as compared to the existing EQT Constitution) to reissue forfeited NewCo Shares in any manner it determines (subject to applicable laws and the Listing Rules);
- (d) rule 18 of the NewCo Constitution provides that, in certain circumstances, securityholders and other persons indemnify NewCo and allow NewCo to recover moneys paid or required to be paid by NewCo, whereas the EQT Constitution makes no such provision;

- (e) rule 19(g) of the NewCo Constitution provides that NewCo Shareholders may make payments in advance of calls and receive interest from NewCo at an agreed rate, whereas the EQT Constitution makes no such provision;
- (f) rules 25 to 27 of the EQT Constitution have not been replicated in the NewCo Constitution, since they relate to:
 - (i) shareholder restrictions which automatically apply to trustee companies under section 601VAA of the Corporations Act; and
 - (ii) section 45 of the *Trustee Companies Act 1984 (Vic)*, which has now been repealed;
- (g) rule 26(d) of the NewCo Constitution provides that NewCo is entitled to charge reasonable fees for non-market transfers of securities in NewCo (as permitted by the ASX Listing Rules);
- (h) rule 37(a) of the NewCo Constitution clarifies that, subject to the requirements of the Corporations Act, a question submitted to a general meeting will ordinarily be decided by a simple majority of votes validly cast on the question;
- (i) rule 43(c) of the NewCo Constitution provides a more detailed mechanism for dealing with proxy appointments which are not properly executed or validated, incomplete or unclear (as opposed to rule 46(c) of the EQT Constitution);
- (j) in rule 44(b) of the NewCo Constitution, the process for revoking proxy appointments or powers of attorney has been amended (as opposed to the EQT Constitution) so that revocation may only occur if the appointor notifies NewCo (or, at NewCo's instruction, the NewCo Share Registry) before the meeting that the NewCo Shareholder wishes to vote in person;
- (k) rule 56(c) of the NewCo Constitution clarifies the mechanism for convening a meeting of the NewCo Board (as opposed to the EQT Constitution, which does not include such a provision);
- (l) rule 62 of the NewCo Constitution contains modernised procedures allowing the NewCo Directors to pass written resolutions without holding formal meetings of the NewCo Board where certain requirements are satisfied;
- (m) rule 67 of the NewCo Constitution empowers the NewCo Board to set aside any sum it thinks proper as a reserve before paying any dividend to NewCo Shareholders, or carry forward any amount which the NewCo Board decides not to distribute or transfer to a reserve;
- (n) rule 71 of the NewCo Constitution contains an expanded power (as opposed to the EQT Constitution) for the Board to take certain actions in relation to distribution of assets;
- (o) the provisions in relation to service of documents (rule 74 of the NewCo Constitution) are generally modernised (as opposed to rule 75 of the EQT Constitution), including in relation to service by electronic means;
- (p) the regime for winding up NewCo, contained in rule 75 of the NewCo Constitution, allows a liquidator to distribute NewCo's assets among shareholders in accordance with applicable laws, and is therefore simpler than the procedures contained in rule 76 of the EQT Constitution;
- (q) rule 76 of the NewCo Constitution provides that officers of wholly-owned subsidiaries of NewCo may be indemnified in certain circumstances if the NewCo Board considers it

appropriate (as opposed to rule 77 of the EQT Constitution which makes no such provision); and

- (r) there are minor typographical and formatting differences, and general modernisations, throughout the NewCo Constitution.

10.4 Proportional takeover provisions in the NewCo Constitution

Rules 80 and 81 of the NewCo Constitution contains proportional takeover approval provisions. These provisions are discussed in more detail below.

(a) General purpose of proportional takeover approval provisions

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

This means that control of the company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the company without paying an adequate amount for gaining control.

In order to deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote on whether to approve or reject the bid and that decision will be binding on all the shareholders.

The benefit of the provision is that NewCo Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and therefore whether it may proceed. It may also ensure that any partial offer is appropriately priced.

(b) The effect of the proportional takeover approval provisions

If a proportional takeover bid is made for NewCo, the directors of NewCo must ensure that NewCo Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and NewCo's constitution.

The directors of NewCo will breach the Corporations Act if they fail to ensure the approving resolution is voted on. However, if the resolution is not voted on, the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years after the date of adoption of the NewCo Constitution (which was adopted on incorporation of NewCo). The provisions may be renewed, but only by a special resolution.

(c) Potential advantages and disadvantages

The NewCo Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for NewCo Shareholders include the following:

- NewCo Shareholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help NewCo Shareholders avoid being locked in as a minority;
- the bargaining power of NewCo Shareholders may be increased, which may ensure that any partial offer is adequately priced; and
- knowing the view of the majority of NewCo Shareholders may help each individual NewCo Shareholder assess the likely outcome of the proportional takeover bid and decide whether to accept or reject that offer.

The potential disadvantages of the proportional takeover approval provisions for NewCo Shareholders include the following:

- proportional takeover bids for NewCo Shares may be discouraged;
- NewCo Shareholders may lose an opportunity of selling some of their shares at a premium; and
- the chance of a proportional takeover bid being successful may be reduced.

10.5 Intentions

This Section 10.5 sets out the intentions of NewCo and EQT in relation to the EQT Group. The statements set out in this Section are statements of current intention only, which may change as new information becomes available or as circumstances change.

(a) Corporate matters

The EQT Group's day-to-day business operations will largely be unaffected by the implementation of the Scheme. NewCo and EQT do not intend to make any material changes to the business of the EQT Group or to redeploy the fixed assets of the EQT Group as a result of or immediately following the implementation of the Scheme. As discussed in Section 6.2 of this Scheme Booklet, stage 2 of the Proposed Restructure involves potential movements of businesses within the EQT Group.

(b) Board and management

The NewCo Directors immediately following the implementation of the Scheme are expected to be the same as the current EQT Directors (see Section 9.3 for the identity of the current EQT Directors).

NewCo does not intend to make changes to the management team of the EQT Group as a result of or immediately following implementation of the Scheme or the Proposed Restructure.

(c) Governance arrangements

Before the Implementation Date, NewCo intends to adopt the following governance policies, which will be in substantially the same form as the corresponding governance policies that EQT has in place as at the date of this Scheme Booklet:

- EQT Board Charter;
- Board Risk Committee Charter;
- Group Board Investment Committee Charter;
- Group Privacy Policy;

- Proxy Voting Policy;
- Diversity and Inclusion Policy;
- EQT Remuneration, Human Resources and Nominations Committee Charter;
- EQT Audit & Compliance Committee Charter;
- Continuous Disclosure Policy;
- Securities Dealing Policy; and
- Code of Conduct & Ethics.

(d) **Other intentions**

Subject to the matters described in this Section 10.5 and elsewhere in this Scheme Booklet, it is the intention of each of NewCo and EQT, on the basis of the facts and information concerning the EQT Group that are known to it and the existing circumstances affecting the assets and operations of the EQT Group at the date of this Scheme Booklet, that:

- the business of the EQT Group will be conducted in the same manner as at the date of this Scheme Booklet;
- there will be no immediate redeployment of the fixed assets of the EQT Group;
- the present employees of the EQT Group will, following implementation of the Scheme, continue to be employed by the EQT Group; and
- NewCo will, following implementation of the Scheme, be a non-operating holding company of the EQT Group.

10.6 Interests and dealings in EQT Shares

(a) **Dealings in EQT Shares**

Neither NewCo nor any Associate of it has provided, or agreed to provide, consideration for, any EQT Shares under any purchase or agreement during the four months before the date of this Scheme Booklet, except to the extent provided for in, or contemplated by, the Scheme Implementation Deed, the Scheme or the Deed Poll.

(b) **No pre-Scheme benefits**

During the four months before the date of this Scheme Booklet, neither NewCo nor any Associate of it gave, or offered to give, or agreed to give a benefit to any person which is likely to induce the other person, or an Associate of the other person, to:

- (i) vote in favour of the Scheme; or
- (ii) dispose of EQT Shares,

and which benefit was not offered to all EQT Shareholders.

11 Taxation Implications

11.1 Scope

A general outline of the income tax (including CGT, trading stock and revenue account) consequences of the Scheme for EQT Shareholders is outlined below.

The general outline is based on legislation, regulations and judicial and administrative interpretations current as at the date of this Booklet. It is general in nature and does not take into account the specific taxation circumstances of each EQT Shareholder.

EQT Shareholders should obtain their own tax advice which takes into account their particular circumstances.

11.2 Australian resident EQT Shareholders

(a) Australian resident EQT Shareholders

Ordinarily, the transfer of Shares would give rise to income tax consequences for Australian resident Shareholders. However, roll-over relief under Division 615 of the *Income Tax Assessment Act 1997* (ITAA 1997) should apply to defer the recognition of any taxable gains or losses under the Scheme.

In summary, for Australian tax resident EQT Shareholders, the Australian income tax impacts arising from the exchange of EQT Shares under the Scheme are:

- the exchange of EQT Shares under the Scheme should not represent a taxable event to shareholders who hold their shares as CGT assets;
- the exchange of EQT Shares under the Scheme should not represent a taxable event to shareholders who hold their shares as trading stock or revenue account assets; and
- all the usual income tax consequences associated with holding and disposing of shares will also apply to holding and disposing of NewCo Shares after the Implementation Date.

(b) Availability of roll-over relief

The precise mechanism by which roll-over relief is effected depends on whether a particular Scheme Shareholder holds their EQT Shares as CGT assets, trading stock or as revenue account assets.

The ATO has been asked to confirm in a Class Ruling the Australian income tax consequences of the Scheme for EQT Shareholders. The Class Ruling will be available on the ATO's website (www.ato.gov.au) once issued. A link to that ruling will also be placed on the EQT website (www.eqt.com.au).

(c) Consequences of holding NewCo Shares

All the usual income tax consequences associated with holding and disposing of EQT Shares will also apply to holding and disposing of NewCo Shares following implementation of the Scheme.

If an Australian resident EQT Shareholder sells their NewCo Shares after the Implementation Date, any gain or loss will be subject to CGT where the NewCo Shares are held for CGT purposes or any gain or loss will be subject to trading stock or revenue account provisions where the NewCo Shares are held for trading stock or revenue account purposes.

The CGT cost base of the NewCo Shares should be the initial purchase price that EQT Shareholders paid for the EQT Shares.

(d) Dividend Income

Following the implementation of the Scheme, NewCo Shareholders will be entitled to receive dividends declared by NewCo. The tax treatment of dividends should not change as a result of the Scheme.

11.3 Non-Australian resident EQT Shareholders

(a) Non-Australian resident EQT Shareholders who are not Ineligible Foreign Shareholders

Non-Australian resident EQT Shareholders who are not Australian tax residents will need to consider both the Australian tax implications and the tax implications of the Scheme in their home tax jurisdiction.

Shareholders should obtain their own tax advice which takes into account their particular circumstances.

In summary, for EQT Shareholders who are non- Australian tax residents nor Ineligible Foreign Shareholders, the Australian income tax impacts are:

- the exchange of EQT Shares under the Scheme should not represent a taxable event to shareholders who hold their shares as CGT assets;
- the exchange of EQT Shares under the Scheme should not represent a taxable event to shareholders who hold their shares as trading stock or revenue account assets; and
- all the usual income tax consequences associated with holding and disposing of Shares will also apply to holding and disposing of NewCo Shares after the Implementation Date.

(b) Ineligible Foreign Shareholders

Ineligible Foreign Shareholders will need to consider both the Australian tax implications and the tax implications of the Scheme in their home tax jurisdiction.

Shareholders should obtain their own tax advice which takes into account their particular circumstances.

In summary, Ineligible Foreign Shareholders will typically be subject to Australian income tax in respect of the disposals occurring pursuant to the Scheme if:

- they have used their EQT Shares at any time in carrying on a business through a permanent establishment in Australia; or
- they are resident of a country with which Australia does not have a double tax treaty, they hold their EQT Shares as trading stock or revenue assets and the disposal gives rise to Australian sourced amounts.

Roll-over relief will not be available to any Ineligible Foreign Shareholders.

11.4 Australian tax resident EQT Share Plan Shareholders

In summary, for Australian tax resident EQT Shareholders who acquired their EQT Shares (or entitlements to acquire such EQT Shares (rights)) under an EQT Share Plan:

- the exchange of EQT Shares for NewCo Shares under the Scheme does not represent a taxable event; and

- all the usual income tax (including CGT) consequences associated with holding and disposing of EQT Shares will also apply to holding and disposing of NewCo Shares.

Ordinarily, the transfer of EQT Shares would give rise to income tax consequences for Australian resident EQT Shareholders. However, roll-over relief under either Division 615 of the ITAA 1997 or section 83A-130 of the ITAA 1997 should automatically apply to defer the recognition of any assessable income, taxable gains or losses.

The precise mechanism by which roll-over relief is effected depends on whether or not a particular EQT Shareholder is still subject to the employee share plan tax provisions in respect of their EQT Shares (or rights).

The ATO has been asked to confirm in a Class Ruling the Australian income tax consequences of the Proposed Restructure for certain Australian tax resident participants in the EQT Share Plans. The Class Ruling will be available on the ATO's website (www.ato.gov.au) once issued. A link to that ruling will also be placed on the EQT website www.eqt.com.au.

11.5 GST

No GST should be payable by EQT Shareholders in relation to the exchange of securities under the Scheme.

11.6 Stamp Duty

No stamp duty should apply to EQT Shareholders in relation to the exchange of securities under the Scheme.

11.7 Tax File Numbers (TFN)

EQT will, on behalf of EQT Shareholders, provide details of Shareholders' Tax File Numbers (TFN), a relevant exemption from quoting a TFN, or their Australian Business Number (ABN) (as applicable) to NewCo prior to the Implementation Date.

However, this will not apply if an EQT Shareholder has notified the EQT Share register that their TFN, relevant exemption or ABN is not to be provided to NewCo by completing and returning a form available from the EQT Share Registry.

Any EQT Shareholder that notifies EQT that the relevant authorisation is not given, and who wishes to supply NewCo with a TFN, details of a relevant exemption or an ABN notification, will be required to do so following the implementation of the Scheme.

If a TFN or an ABN notification is not provided to NewCo, tax at the relevant rate will be deducted from the unfranked component of dividends paid by NewCo. However, Shareholders are entitled to claim an income tax credit/refund (as applicable) in their income tax return in respect of the tax withheld.

12 Independent Expert's Report

Equity Trustees Limited

1 October 2015

Independent Expert Report



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1 October 2015

PRIVATE AND CONFIDENTIAL

The Directors
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MELBOURNE VIC 3000

Dear Directors

INDEPENDENT EXPERT REPORT

INTRODUCTION

Pitcher Partners Corporate Pty Ltd (Pitcher Partners Corporate) has been engaged by the directors of Equity Trustees Limited (EQT or the Company) to prepare an independent expert report in respect of the proposal to establish a new non-operating holding company for the EQT group via a scheme of arrangement under the Corporations Act (the Proposed Scheme).

The Proposed Scheme involves the following steps:

- Establishing a new holding company, currently referred to as NewCo, which upon implementation of the Proposed Scheme will change its name to Equity Trustees Limited.
- NewCo being listed on the Australian Stock Exchange Limited (ASX);
- EQT being delisted from the ASX and becoming a wholly owned subsidiary of NewCo;
- EQT shareholders (other than certain ineligible foreign shareholders) exchanging their EQT shares for NewCo shares on a one-for one basis; and
- Holders of entitlements to acquire unissued EQT shares issued in accordance with the employee share plan rules, exchanging their entitlements for equivalent entitlements to acquire the same number of NewCo shares as they had to acquire EQT shares on substantially the same terms and conditions.

The Proposed Scheme has been proposed by the directors of EQT primarily in response to changes in the regulatory environment which impact EQT's capital requirements. The directors of EQT have advised that the Proposed Scheme is anticipated to improve EQT's funding flexibility and create a more efficient, structurally sound and focused governance model, as discussed further in Section 3.4 of this report.

PURPOSE OF REPORT

Both EQT and the proposed new holding company, NewCo, have common directors.

Clause 8303(b) of Schedule 8 of the Corporations Regulations states that an independent expert report is required where a director of any corporation that is the party to the proposed reconstruction or amalgamation is a director of a company the subject of the scheme.

Liability limited by a scheme approved under Professional Standards Legislation.*
*Other than for the acts or omissions of financial services licensees.

Pitcher Partners is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle

 an independent member of
BAKER TILLY
INTERNATIONAL

Further to this, ASIC Regulatory Guide 60 Schemes of Arrangement (RG60) states that *“an explanatory statement must be accompanied by an independent expert report if the other party to a reconstruction in a scheme of arrangement holds at least 30% of the company or where there are common directors in the entities involved in the scheme of arrangement”*.

The independent expert report is to advise whether or not, in the opinion of Pitcher Partners Corporate, the Proposed Scheme is in the best interests of the EQT shareholders. The report will be included in the scheme booklet to be distributed to EQT shareholders (Scheme Booklet) to assist them in their decision as to whether to vote in favour of the Proposed Scheme. The report should not be quoted or referred to or utilised for any other purpose unless written consent has been provided by Pitcher Partners Corporate.

SOURCES OF INFORMATION

Appendix 1 to this report sets out details of information referred to and relied upon by Pitcher Partners Corporate during the course of preparing this report and forming our opinion.

SUMMARY OPINION

We are of the opinion that the Proposed Scheme is in the best interests of the members of the Company as;

- it is fair and reasonable; and
- there are positive reasons to proceed with the Proposed Scheme which in our opinion outweigh the reasons why the Proposed Scheme may not be in the best interests of the members.

This opinion should be read in conjunction with the full text of this report which sets out our detailed findings.

Yours sincerely
PITCHER PARTNERS CORPORATE PTY LTD



P MURONE
Executive Director

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Financial Services Guide

Version dated: 10 October 2014

What is a Financial Services Guide?

This Financial Services Guide ("FSG") is an important document that is designed to assist you in deciding whether to use any of the general financial product advice provided by Pitcher Partners Corporate Pty Ltd. The use of "we", "us" or "our" is a reference to Pitcher Partners Corporate Pty Ltd as the holder of Australian Financial Services Licence ("AFSL") No. 229841. The contents of this FSG include:

- who we are and how we can be contacted
- what services we are authorised to provide under our AFSL
- how we (and any other relevant parties) are remunerated in relation to any general financial product advice we may provide.
- details of any potential conflicts of interest
- details of our internal and external dispute resolution procedures and how you can access them.

Information about us

Pitcher Partners Corporate Pty Ltd has been engaged by Equity Trustees Limited to provide general financial product advice in the form of a report to be given to you in connection with a financial product to be issued by another party. You are not the party or parties who engaged us to prepare this report. We are not acting for any person other than the party or parties who engaged us. We are only responsible for the financial product advice provided in our report and for the contents of this FSG.

You may contact us by writing to GPO Box 5193, MELBOURNE VIC 3001, or by telephone on +613 8610 5000.

Pitcher Partners Corporate Pty Ltd is ultimately owned by the Victorian partnership of Pitcher Partners, a provider of audit and assurance, accounting, tax, corporate advisory, insolvency, superannuation, investment advisory and consulting services. Directors of Pitcher Partners Corporate Pty Ltd are partners of Pitcher Partners.

The Victorian partnership of Pitcher Partners is an independent partnership of Pitcher Partners. As such, neither it nor any of the other independent partnerships has any liability for each other's acts or omissions. Each of the member firms is a separate and independent legal entity operating under the name "Pitcher Partners", or other related names.

The financial product advice in our report is provided by Pitcher Partners Corporate Pty Ltd and not by the Victorian partnership of Pitcher Partners or its related entities.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, we and the Victorian partnership of Pitcher Partners (and its related bodies corporate) may from time to time provide professional services to financial product issuers in the ordinary course of business.

We hold professional indemnity insurance as required by the Corporations Act 2001 (Cth).

What financial services are we licensed to provide?

Our AFSL authorises us to provide general financial product advice and deal in the following classes of financial products to both retail and wholesale clients:

- Deposit products (including basic deposit products and deposit products other than basic deposit products)
- Derivatives
- Government debentures, stocks or bonds
- Interests in managed investment schemes including investor directed portfolio services
- Securities

Information about the general financial product advice we provide

The financial product advice provided in our report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our report is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is being provided to you in connection with the acquisition or potential acquisition of a financial product issued by another party, we recommend you obtain and read carefully the relevant Product Disclosure Statement ("PDS") or offer document provided by the issuer of the financial product. The purpose of the PDS or offer document is to help you make an informed decision about the acquisition of a financial product. The contents of the PDS or offer document will include details such as the risks, benefits and costs of acquiring the particular financial product.

How are we and our employees remunerated?

The fees we charge for preparing reports are usually determined on an hourly basis; however they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in providing the services.

Fee arrangements are agreed and confirmed in a letter of engagement with the party or parties who engage us.

Neither Pitcher Partners Corporate Pty Ltd nor its directors and officers, nor any related bodies corporate or associates and their directors and officers, receives any other fees, commissions or other benefits in connection with preparing and providing this report.

All of our employees receive a salary with partners also having an equity interest in the partnership. We do not receive any commissions or other benefits arising directly from services provided to you. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of performance.

We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

What should you do if you have a complaint?

If you have any concerns regarding our report, you may wish to advise us. We are committed to responding to any complaints promptly, fairly and effectively. We have developed an internal complaint resolution policy and complaint handling procedures that are designed to respond to your concerns promptly and equitably. Please address your complaint in writing to:

Partner in Charge – Corporate Finance
Pitcher Partners
GPO Box 5193
MELBOURNE VIC 3001

If we are not able to resolve your complaint to your satisfaction within 45 days of the first notification of your complaint to us, you may contact the Financial Ombudsman Service ("FOS"). FOS provides free advice and assistance to consumers to help them resolve complaints relating to members of the financial services industry. Complaints may be submitted to FOS at:

Financial Ombudsman Service Limited
GPO Box 3
MELBOURNE VIC 3001
Telephone: 1300 780 808
Fax: +61 3 9613 6399
Internet: <http://www.fos.org.au>

The Australian Securities and Investments Commission ("ASIC") website contains information on lodging complaints about companies and individual persons and sets out the types of complaints handled by ASIC. You may contact ASIC as follows:

Info line: 1 300 300 630
Email: info@asic.gov.au
Internet: <http://www.asic.gov.au/asic/asic.nsf>

If your complaint relates to a breach of our Privacy Policy or the Australian Privacy Principles, the matter should be referred to The Privacy Officer, GPO Box 5193, Melbourne VIC 3001.

1. Scope of Report

1.1 Purpose of the Report

EQT and its subsidiaries (the EQT Group) is proposing a corporate restructure (the Proposed Restructure) as described in Section 3 of this report and in Section 6 of the Scheme Booklet.

The current directors of EQT are also expected to be the directors of the new holding company, NewCo, immediately following the successful implementation of the Proposed Scheme.

Clause 8303(b) of Schedule 8 of the Corporations Regulations states that an independent expert report is required where a director of any corporation that is the party to the proposed reconstruction or amalgamation is a director of a company the subject of the scheme.

Further to this, ASIC Regulatory Guide 60 Schemes of Arrangement (RG60) states that *“an explanatory statement must be accompanied by an independent expert report if the other party to a reconstruction in a scheme of arrangement holds at least 30% of the company or where there are common directors in the entities involved in the scheme or arrangement”*.

Specifically, RG60 provides that the expert must *“state, whether or not, in their opinion, the Proposed Scheme is in the best interests of the members of the scheme company”*, and *“set out their reasons for that opinion”*.

Accordingly, we have been engaged by the directors of EQT to prepare an independent expert report setting out our opinion as to whether the Proposed Scheme is *“in the best interests of members”*.

1.2 Basis of Evaluation

In forming our opinion as to whether the Proposed Scheme is *“in the best interest of members”* we have had regard to the views expressed by ASIC in RG60 and RG111.

In order to assess whether the Proposed Scheme is in the best interests of members we have considered the following:

- would the Proposed Scheme have been considered fair and reasonable if it were a takeover offer; and
- other considerations as to why the Proposed Scheme may be in the best interests of members of the Company.

RG111, in the context of a takeover bid, provides that a proposed transaction is fair if the value of the consideration received for the proposed transaction is equal to, or greater than, the value of the securities held in the target company before the proposed transaction.

RG111 further provides that if the proposed transaction is fair then it is also considered to be reasonable.

RG111 requires the expert to consider whether the Proposed Scheme would be fair and reasonable if it were a takeover offer. We have therefore firstly considered whether the Proposed Scheme is fair to the members of the company.

Our considerations as to whether the Proposed Scheme is fair and reasonable are set out in Section 4.2 of this report.

Our consideration of factors as to why the Proposed Scheme may be in the best interests of EQT shareholders is considered in Section 4.3 of this report.

2. Background and Existing Structure of Equity Trustees

2.1 Overview

EQT was first established in 1888 with the purpose of independently and impartially providing trustee and executor services, helping families protect their wealth.

Over 127 years later, EQT continues as a financial services company offering a range of financial products and services for personal and corporate clients, aimed at growing, managing and protecting wealth.

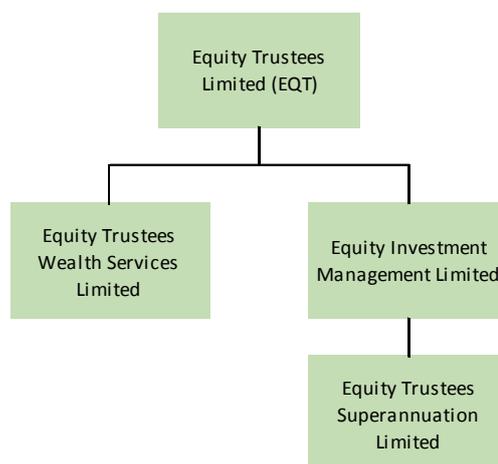
EQT's specialist services include responsible entity services for external fund managers, distribution of managed funds and private wealth services comprising estate management services, trustee services, financial advice, superannuation and aged care financial planning advice, placement advice and training services.

EQT also assists not-for-profit and charitable organisations with their services and financial product needs and offers philanthropy advice to families and individuals seeking to establish charitable trusts.

In 2014, the Company acquired ANZ Trustees Limited (ANZ Trustees), established in 1878. The acquisition positioned EQT as Australia's largest and oldest listed company with a focus on trustee services. Its combined funds under management/administration are approximately \$53 billion. EQT has offices in Melbourne CBD, Kew, Sydney, Brisbane and Perth.

2.2 Current Group Structure

The key operating entities of EQT are presented below:



Source: EQT Management

The primary operations of the EQT Group are housed within the ASX listed EQT entity, which includes responsible entity services and private wealth services.

The two other key operating entities are Equity Trustees Superannuation Limited which includes the EQT Group's own superannuation products, and Equity Trustees Wealth Services Limited being the recently acquired ANZ Trustees business.

Other legal entities residing within the EQT Group are generally legacy companies from historic acquisitions or investments which are predominantly non-operating in nature.

2.3 Financial Performance

The EQT Group has grown significantly in recent years, both as a result of organic growth and the acquisition of ANZ Trustees in July last year. Revenue has increased from \$43.6 million in 2012 to \$84.9 million in 2015.

EQT financial performance

	2012	2013	2014	2015
	\$'000	\$'000	\$'000	\$'000
Revenue	43,647	47,482	54,935	84,857
Net Profit after tax	8,381	8,671	9,713	16,959
Net Profit Margin	19.2%	18.3%	17.7%	20.0%

Source: EQT audited financial reports

2.4 Balance Sheet

Summarised below is the balance sheet of EQT as at 30 June 2012 to 30 June 2015.

Balance Sheet

	30 Jun 12	30 Jun 13	30 Jun 14	30 Jun 15
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	9,899	9,892	170,237	24,954
Trade and other receivables	4,871	5,576	6,636	9,651
Other	2,720	2,441	6,278	11,788
Total current assets	17,490	17,909	183,151	46,393
Trade and other receivables	108	108	108	1,210
Other financial assets	2,855	5,451	5,509	10,494
Property, plant and equipment	910	1,446	1,502	1,192
Intangible assets	33,063	34,184	35,127	86,753
Deferred tax assets	1,624	1,764	3,960	4,116
Goodwill	9,433	9,507	9,508	102,177
Total non-current assets	47,993	52,461	55,713	205,941
Total assets	65,483	70,370	238,864	252,334
Trade and other payables	622	792	1,158	1,175
Provisions	2,743	3,769	4,958	5,480
Other current liabilities	97	61	135	113
Current tax payable	540	1,206	702	2,333
Total current liabilities	4,002	5,827	6,954	9,101
Provisions	1,384	1,470	1,399	1,941
Other non-current liabilities	434	384	291	164
Deferred tax assets - investment revaluation	186	98	122	100
Total non-current liabilities	2,004	1,953	1,812	2,206
Total liabilities	6,006	7,780	8,766	11,307
Net assets	59,476	62,590	230,098	241,027
Issued capital	47,481	49,601	216,116	227,652
Investment revaluation reserve	424	229	285	234
Other reserves	846	1,147	1,349	1,892
Retained earnings	10,728	11,612	12,348	11,249
Non-controlling interest	-4			
Total equity	59,476	62,590	230,098	241,027

Source: EQT audited financial reports

Net assets of EQT have increased from approximately \$59 million at 30 June 2012 to approximately \$241 million as at 30 June 2015. The increase over this period primarily reflects the acquisition of ANZ Trustees on 7 July 2014 for approximately \$156 million, and the associated equity raisings undertaken in April and May 2014 to fund the acquisition. This explains the significant cash balance at 30 June 2014 of \$170 million, and the subsequent increase in goodwill and intangible assets at 30 June 2015.

2.5 Directors

The directors of EQT as at the date of this report are summarised below. Each directors' interest in ordinary EQT shares as at the date of this report is also presented.

EQT Directors

Director	Number of shares
David F Groves	380,105
Kevin J Eley	92,603
Robin BO Burns	46,400
The Hon Jeffrey G Kennett	37,397
JA (Tony) Killen	30,345
Michael J O'Brien	10,000
Anne M O'Donnell	7,606
Alice JM Williams	4,140

Source: EQT Management

2.6 Capital Structure and Shareholders

As at the date of this report EQT had 19,779,248 ordinary shares on issue. This increased from 19,693,727 at 30 June 2015 due to the issue of shares in accordance with the EQT Executive Performance Share Plan and Employee Share Acquisition Plan (84,965 shares) and the EQT Salary Sacrifice Share Plan (556 shares).

The top 20 shareholders of EQT as at 14 September 2015 comprised the following:

Top 20 holders of ordinary fully paid shares

	Name	Number of shares	%
1	National Nominees Limited	2,387,525	12.07%
2	J P Morgan Nominees Australia Limited	2,156,297	10.90%
3	HSBC Custody Nominees (Australia) Limited	1,649,328	8.34%
4	Australian Foundation Investment Company Limited	1,488,232	7.52%
5	Citicorp Nominees Pty Ltd	795,120	4.02%
6	Milton Corporation Limited	490,205	2.48%
7	Mirrabooka Investments Limited	327,986	1.66%
8	Superdeck Pty Ltd	301,711	1.53%
9	CS Fourth Nominees Pty Ltd	248,167	1.25%
10	RBC Investor Services Australia Nominees Pty Ltd	174,384	0.88%
11	Merrill Lynch (Australia) Nominees Pty Limited	171,609	0.87%
12	BKI Investment Company Limited	162,961	0.82%
13	Equity Nominees Limited	162,281	0.82%
14	HSBC Custody Nominees (Australia) Limited – A/C 3	157,135	0.79%
15	Mr Vernon Thomas Hauser	139,562	0.71%
16	BNP Paribas Noms Pty Ltd	133,923	0.68%
17	Mr Leonard Clive Keyte	132,495	0.67%
18	Zero Nominees Pty Ltd	113,496	0.57%
19	Medical Research Foundation for Women and Babies	87,478	0.44%
20	Mr Peter John McCleave	71,710	0.36%
	Top 20 holders of ordinary fully paid shares – Total	11,351,605	57.39%
	Total remaining holders	8,427,643	42.61%
	Total	19,779,248	100.00%

Source: EQT Management

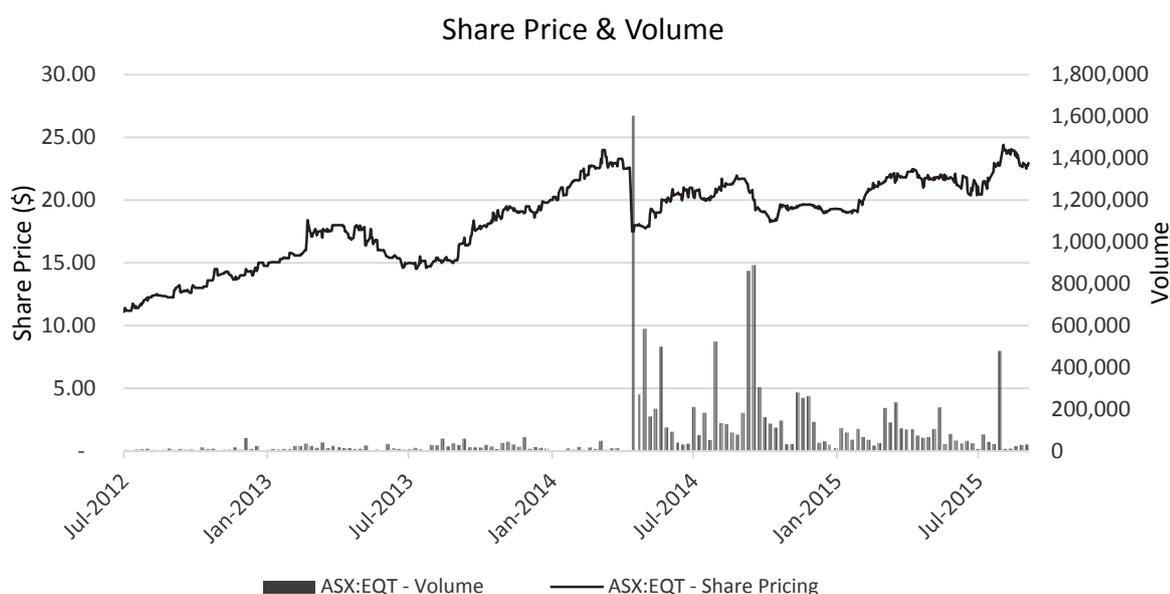
The top 20 shareholders hold approximately 57.4% of the total shares in EQT. The largest shareholder is National Nominees Limited with approximately 12.1% of the company.

Further, of the 19,779,248 ordinary shares on issue, eligible executives of EQT have entitlements over 175,401 unvested ordinary shares in accordance with the provisions of the EQT Executive Performance Share Plan.

Foreign shareholders held 108,179 shares, or 0.55% of the total shares in EQT as at 14 September 2015. A majority of these are held by New Zealand (71,128) and United Kingdom (24,627) shareholders, with the remaining foreign held shares held by shareholders in the United States, France, Canada, Switzerland and Malaysia.

2.7 Share Price & Volumes Traded

The chart below illustrates the share price and volume of trade from 30 June 2012 to 4 September 2015.



Source: Capital IQ

The share price has increased steadily over the period from July 2012 to September 2015, from approximately \$11.10 to \$22.95 as at 4 September 2015.

The large share price drop from \$22.58 on 11 April 2014 to \$17.50 on 14 April 2014 reflects the impact of the announcement of the acquisition of ANZ Trustees and associated capital raisings (share placement and institutional entitlement offer) on 24 April 2014, which raised approximately \$83.5 million at \$17.00 per share, and on 14 May 2014 which raised approximately \$76.6 million at \$17.00 per share.

Consistent with the share price trend, EQT's market capitalisation has grown from approximately \$99 million at 30 June 2012 to approximately \$450 million as at the date of this report. This growth has led to EQT recently being added to the ASX 300 index.

The liquidity of the shares is indicated by the trading volume data summarised below. Approximately 68% of total EQT shares were traded over the period from 30 June 2012 to 4 September 2015, with over half of these trades occurring in the June 2014 and September 2014 quarters during the period of the capital raisings and acquisition of ANZ Trustees.

Volume of trades

Quarter ended	High(\$)	Low (\$)	VWAP (\$)	Last Price (\$)	Volume	% Traded
30-Sep-12	13.20	11.10	12.32	13.20	83,493	0%
31-Dec-12	15.01	13.00	14.06	14.75	167,527	1%
31-Mar-13	18.40	14.75	16.78	18.00	237,737	1%
30-Jun-13	18.00	14.60	16.55	14.90	165,282	1%
30-Sep-13	18.37	14.53	15.77	17.80	326,802	2%
31-Dec-13	20.01	17.70	18.98	20.01	330,447	2%
31-Mar-14	24.00	20.01	22.53	23.30	149,396	1%
30-Jun-14	23.30	17.50	18.32	20.98	3,655,599	19%
30-Sep-14	21.96	19.05	20.40	19.10	3,788,194	19%
31-Dec-14	19.65	18.26	19.36	19.31	1,582,850	8%
31-Mar-15	22.15	18.95	20.82	21.80	1,286,414	7%
30-Jun-15	22.46	20.38	21.76	20.39	951,289	5%
1-Jul-15 to 4-Sep-15	24.40	20.45	22.63	22.95	737,967	4%
						68%

Source: Capital IQ

3. Overview of Proposed Scheme and Proposed Restructure

3.1 Background to the Proposed Scheme

As highlighted in section 2.3 of this report, revenue and profit of EQT has grown consistently over the past few years, and has led to EQT being included in the ASX 300 Index.

The regulatory environment in which EQT operates has also undergone significant changes during this period, in particular regarding the capital required to be held in connection with certain activities of the EQT Group.

The growth of the EQT Group and the changes to the regulatory environment led to a review of the structure of the EQT Group, which resulted in the EQT board proposing a restructure (the Proposed Restructure). The anticipated benefits associated with the Proposed Restructure, in the context of the regulatory environment changes and growth of EQT are described in further detail below.

The Proposed Scheme is the first step in the Proposed Restructure, and involves the establishment of a new holding company for the EQT Group. The specific steps involved in the Proposed Scheme are as follows:

- Establishing a new holding company, NewCo, which will be listed on the ASX
- NewCo shares will be listed on the ASX and EQT shares will cease to be listed on the ASX (with EQT becoming a wholly owned subsidiary of NewCo);
- EQT shareholders who hold EQT shares (other than Ineligible Foreign Shareholders as discussed further in Section 3.2) will exchange each of their EQT shares for one NewCo share;
- The holders of entitlements to acquire unissued EQT shares (being various executives of EQT) will exchange their entitlements for equivalent entitlements to acquire the same number of NewCo shares as they had to acquire EQT shares, on substantially the same terms and conditions.

This share exchange will be undertaken through a scheme of arrangement under the Corporations Act.

The new holding company is currently referred to as NewCo but upon implementation of the Proposed Scheme is expected to change its name to Equity Trustees Limited.

3.2 Treatment of Ineligible Foreign Shareholders

An Ineligible Foreign Shareholder is defined in the Scheme Booklet to be a Scheme shareholder whose registered address (as at the Record Date) is in any jurisdiction in respect of which NewCo is satisfied, acting reasonably, that the laws of that place do not permit the allotment and issue of NewCo shares to that Scheme shareholder pursuant to the Scheme or would require compliance with conditions that NewCo in its sole discretion regards as unacceptable or unduly onerous or impracticable.

As explained in the Scheme Booklet, EQT considers that all EQT shareholders as at the date of the Scheme Booklet will be entitled to have NewCo shares issued to them pursuant to the Scheme, subject to any requirements set out in section 6.21 of the Scheme Booklet in respect of any Scheme shareholder whose address is shown in the EQT register on the Record Date as being outside Australia.

Whilst, as at the date of the Scheme Booklet, EQT considers that there are no EQT Shareholders who would be Ineligible Foreign Shareholders, it is possible that between the date of the Scheme Booklet and the Record Date an Ineligible Foreign Shareholder may become a registered holder of EQT Shares.

In the event that any EQT shareholders are considered Ineligible Foreign Shareholders, the Ineligible Foreign Shareholders will receive an amount equal to the average price (per share) at which the NewCo shares are sold under a sale facility (after deducting stamp duty and other fees), multiplied by the number of NewCo shares that the Ineligible Foreign Shareholder would otherwise have been entitled to receive, subject to rounding to the nearest whole cent (Sale Shares). The Sale Shares will be sold by the sale agent, being a person appointed by NewCo, in agreement with EQT, to act as the sale agent for the purposes of the Sale Facility (Sale Agent).

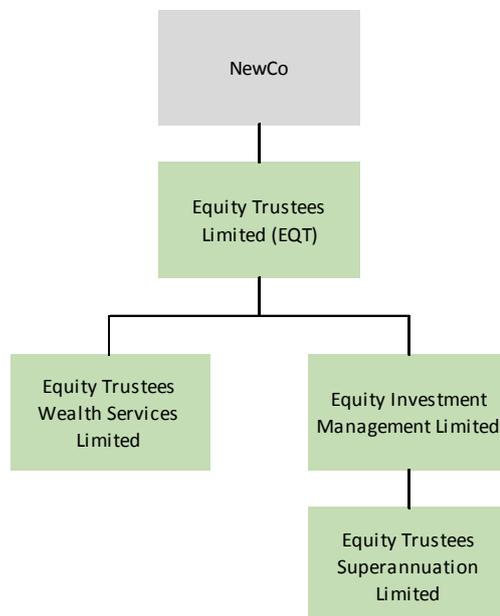
The expected process for the sale facility for Ineligible Foreign Shareholders is as follows:

- the Sale Shares will be issued on the Implementation Date to the Sale Agent, who will be responsible for selling the Sale Shares;
- the Sale Agent must sell the Sale Shares as soon as reasonably practicable, and in any event not more than 15 Business Days after the implementation date, on the ASX in accordance with the terms of the sale facility;
- all proceeds of such sale will be deposited by the Sale Agent in the sale facility account for the shareholders who are Ineligible Foreign Shareholders; and

- once settlement of all Sale Shares has occurred, the Sale Agent will transfer the funds (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) in the sale facility account to the EQT share registry.

3.3 Corporate Structure (Post Proposed Scheme)

If the Proposed Scheme is approved and implemented, the structure of the EQT Group will be as follows:



As highlighted in the diagram above, there are no changes to any of the existing legal entities or businesses below EQT as part of the Proposed Scheme. Future potential changes to this structure if the Proposed Scheme is approved and implemented are discussed further below.

A number of actions are proposed by EQT as a second stage to the Proposed Restructure, including:

- EQT Group’s superannuation businesses are proposed to be consolidated into Equity Trustees Superannuation Limited. This will result in EQT Group’s core superannuation businesses being operated within a single entity with a specialised board, whilst being able to draw on other services provided within the EQT Group as required. This action is expected to be completed by June 2016 if the Proposed Scheme is approved and implemented.
- An additional step to be considered would be the consolidation of the traditional trustee services businesses currently conducted by both EQT and Equity Trustees Wealth Services Limited (ETWSL) (the former ANZ Trustees entity acquired by EQT on 4 July 2014). This consolidation is expected to reduce the regulatory capital the EQT Group is required to hold, create operational efficiencies and promote a singular focus on the EQT Group’s Trustee & Wealth Services business.
- Another potential step would be the consolidation of the EQT Group custody businesses currently operated by EQT and ETWSL. This would reduce the regulatory capital required by the EQT Group to operate its custody service, and avoid duplication of administrative and compliance effort as only one custody licence is required to be held within the EQT Group.

3.4 Reasons for the Proposed Scheme and Proposed Restructure

The Directors of EQT advised that the main reasons for undertaking the Proposed Scheme are as follows:

- Increased Funding Flexibility for Capital Requirements
 - From 1 January 2016, the EQT Group will be required to hold a higher level of capital than that needed for normal operational or working capital purposes. This follows changes to capital requirement rules which impact some of EQT Group’s activities. In addition to these changes, the growth in the EQT Group’s business also contributes to a need to hold increased capital.
 - ASIC has provided the EQT Group with some relief in connection with these regulatory capital requirements which will reduce the minimum level of capital required to be carried by the EQT Group in the period up to 31 December 2015. When this ASIC relief expires on 1 January 2016, it is

expected that the EQT Group will need additional regulatory capital of approximately \$15 million to \$20 million. Further increases will also be likely if the EQT Group's business continues to grow.

- The existing structure of the EQT Group creates limitations regarding any future potential capital raisings. Because the EQT Group's current holding company, EQT, is the holder of licences to which capital requirements attach, the EQT Group is restricted in the means by which it can raise capital where the capital is to be invested in intangible assets.
 - The EQT Group may be required to raise additional capital in the future to fund growth opportunities. These opportunities (either organic or acquisition related) may require investment of amounts beyond the EQT Group's free cash flow.
 - The new holding company NewCo will not operate under any licences or conduct business activities, and as a result will have the ability to raise debt or equity in a relatively efficient manner without affecting the licensing arrangements or capital levels of the operating subsidiaries. This will create more flexibility and sustainability regarding future funding requirements.
- Governance and Risk Management
- Corporate governance matters are a key focus for the EQT Group, particularly given its role in providing trustee and fiduciary services. The establishment of the new NewCo holding company together with the other elements of the Proposed Scheme are expected to create a more structurally sound and focused governance model as well as provide greater efficiency.
 - For example, the proposed structural separation of the EQT Group's superannuation business from other businesses operated by the EQT Group is expected to more effectively allow the EQT Group to continue to meet its obligations under APRA's Prudential Standard SPS521 'Conflicts of Interest'. This element of the Proposed Restructure will also enable a clearer focus on superannuation matters and reduce the duplication of administrative and compliance resources.

4. Consideration of the Best Interests of Members of the Company

4.1 Approach

As described in Section 1.2, in order to assess whether the Proposed Scheme is in the best interests of members we have considered the following:

- would the Proposed Scheme have been considered fair and reasonable if it were a takeover offer; and
- other considerations as to why the Proposed Scheme may be in the best interests of members of the Company.

4.2 Fair and Reasonable Consideration

The Proposed Scheme is fair if the value of the consideration received by the shareholders for the Proposed Scheme is equal to or greater than the value of the securities they hold in the target company before the Proposed Scheme.

Before the implementation of the Proposed Scheme each member of the company owns a specific number of ordinary shares in EQT.

If the Proposed Scheme is approved and implemented, each member of the company will exchange the shares they held in EQT for the same number of shares in the new holding company and listed entity, NewCo.

By acquiring all the shares in EQT in consideration for the issue of the shares in NewCo to the members of the company, NewCo will then become the ultimate owner and controller of all the entities which EQT previously owned.

As there will be no change in the following;

- The number of shares held by each member in the listed vehicle;
- The total number of shares issued in NewCo as compared to EQT; and
- The assets, liabilities and businesses conducted by NewCo and its controlled entities, as compared to that of EQT and its controlled entities;

then the value of the shares held by a member in NewCo will be the same as the value of the shares held by that member in EQT before the Proposed Scheme.

The Proposed Scheme would therefore be considered to be fair to the members of the Company as the value of the shares held before and after the Proposed Scheme will be the same.

RG111 provides that if the proposed transaction is fair then it is also considered to be reasonable.

As the Proposed Scheme is considered to be fair, it is also considered to be reasonable.

4.3 Other Considerations

We have considered the reasons provided by the directors of EQT for recommending the Proposed Scheme to the members of the Company as set out in Section 3.4. A summary of the key reasons why the Proposed Scheme may be in the best interest of members of the Company is as follows:

- The new holding company NewCo will have the ability to raise debt or equity in a relatively efficient manner without affecting the licensing arrangements or capital levels of the operating subsidiaries. This will create more flexibility and sustainability regarding future funding requirements.
- The new holding company NewCo, as well as the subsequent steps of the Proposed Restructure, are expected to create a more structurally sound and focused governance model as well as provide greater efficiency. For example, the proposed structural separation of the EQT Group's superannuation business from other businesses operated by the EQT Group is expected to more effectively allow the EQT Group to continue to meet its obligations under APRA's Prudential Standard SPS521 'Conflicts of Interest'.
- The EQT directors have assessed that the EQT Group's overall risk profile will not be adversely affected as a result of the Proposed Scheme or the Proposed Restructure. This is primarily because the EQT Group's:
 - underlying businesses will remain relatively unchanged;
 - board and senior management will remain the same; and
 - existing strategy, capital and risk management frameworks will continue to apply.

We have identified the following reasons why the Proposed Scheme may not be in the best interests of the members of the Company:

- If the Proposed Scheme is implemented it may trigger taxation consequences for certain shareholders. Section 11 in the Scheme Booklet provides general advice as to the Australian taxation consequences for shareholders but each EQT shareholder should obtain personal professional advice in relation to the taxation consequences of the Proposed Scheme for their own individual circumstances;
- There will be one off transaction costs associated with the implementation of the Proposed Scheme. The EQT Group has estimated the cost of implementing the Proposed Scheme to be approximately \$600,000, which includes costs associated with:
 - external legal, tax and accounting advice;
 - preparation of the Scheme Booklet and distribution to shareholders;
 - Scheme meeting costs;
 - independent expert fees; and
 - court costs, assuming two court appearances and appropriate preparation.

We have been advised that the majority of these costs have already been incurred, and if the Proposed Scheme does not proceed the total costs incurred by the EQT Group will not change significantly.

4.4 Conclusion

For the reasons set out above, we are of the opinion that the Proposed Scheme is in the best interests of the members of the Company as:

- it is fair and reasonable; and
- there are positive reasons to proceed with the Proposed Scheme which in our opinion outweigh the reasons why the Proposed Scheme may not be in the best interests of the members.

4.5 Alternatives to the Proposed Scheme

Section 6.8 of the Scheme Booklet sets out what the EQT directors consider is the most appropriate alternative to the Proposed Scheme.

The EQT board considered undertaking the Proposed Restructure by continuing to use EQT as the parent holding company of the EQT Group, and transferring all of EQT's businesses, assets and liabilities to its subsidiaries.

However, the Board concluded that implementation of the Proposed Scheme is preferable as:

- given the need for third party consents and approvals, it may not be possible to transfer all of EQT's businesses, assets and liabilities;
- the Proposed Scheme achieves the outcome sought within a shorter timeframe; and
- it is expected to involve lower costs.

We understand that should the Proposed Scheme not become effective and the Proposed Restructure is not implemented, the EQT directors do not consider it an option to retain the current EQT Group structure given the onerous changes in capital requirements.

If the Proposed Scheme is not approved and, therefore does not become effective and the Proposed Restructure is not implemented, irrespective of what alternative EQT pursues this will result in additional expenses and operating costs being incurred by EQT.

Having regard to the above, in our opinion it is in the best interests of the members of EQT for the Proposed Scheme to be approved.

Appendix 1: Sources of Information

In preparing this report we have had regard to the following sources of information:

- Annual Report to 30 June 2014 for EQT.
- Appendix 4E – Full Year Report for the full year ended 30 June 2015.
- List of recent announcements as stated on the ASX for EQT from the ASX website and all underlying announcements.
- List of top 20 shareholders of Equity Trustees Limited as at 14 September 2015, as provided by EQT.
- List of foreign shareholders of Equity Trustees Limited as at 14 September 2015, as provided by EQT.
- ASIC Regulatory Guide 60 ‘Schemes of Arrangement’.
- ASIC Regulatory Guide 111 ‘Content of Expert Reports’.
- ASIC Regulatory Guide 112 ‘Independence of Experts Reports’.
- Draft Scheme Booklet.

In addition to the above, we had regard to discussions and responses to questions provided by management throughout the course of our engagement.

Appendix 2: Qualifications, Declarations and Consents

The report has been prepared at the request of the directors of EQT and is to be incorporated in the Scheme Booklet to be given to shareholders. Accordingly, it has been prepared only for the benefit of the directors and those persons entitled to receive the Scheme Booklet and should not be used for any other purpose.

Statements and opinions contained in this report are given in good faith but, in the preparation of this report, Pitcher Partners Corporate has relied upon the information provided by the directors and management of EQT. Pitcher Partners Corporate does not imply, nor should it be construed, that it has carried out any form of audit or verification on the information and records supplied to us other than as required in accordance with RG111.74 to RG111.78. Drafts of our report were issued to the directors for confirmation of factual accuracy.

Furthermore, recognising that Pitcher Partners Corporate may rely on information provided by EQT and its respective officers and/or associates, EQT has agreed to make no claim by it or its officers and/or associates against Pitcher Partners Corporate to recover any loss or damage which EQT, or its associates may suffer as a result of that reliance and also has agreed to indemnify Pitcher Partners Corporate against any claim arising out of this engagement, except where the claim has arisen as a result of any proven willful misconduct or negligence by Pitcher Partners Corporate.

Pitcher Partners Corporate is a licensed corporate advisory entity of Pitcher Partners, Chartered Accountants. Pitcher Partners is a chartered accounting firm providing a full range of accounting and advisory services.

Qualifications

The Executive Director of Pitcher Partners Corporate involved in the preparation of this report was Ms Piera Murone. Ms Murone is a representative of Pitcher Partners Corporate and has many years' experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of expert reports.

Independence

Prior to accepting this engagement, Pitcher Partners considered its independence with respect to the Proposed Scheme with reference to the ASIC Regulatory Guide 112 "Independence of Expert's Reports" (RG 112).

Neither Pitcher Partners Corporate, Pitcher Partners, nor any partner or executive or employee thereof has any financial interest in the outcome of the Proposed Scheme. Pitcher Partners Corporate is to receive a fee relating to the preparation of this report of \$18,000 plus GST based on time spent at normal professional rates.

Consent

Pitcher Partners Corporate consents to the inclusion of this report in the form and context in which it is included with the Scheme Booklet to be issued to shareholders. Other than this report, none of the staff of Pitcher Partners Corporate has been involved with the preparation of the Scheme Booklet and accordingly we take no responsibility for its contents.

13 Additional Information

13.1 Introduction

This Section 13 sets out additional information required pursuant to the Corporations Act and the Corporations Regulations, but only to the extent that this information is not otherwise disclosed in other Sections of this Scheme Booklet. This Section also includes additional information that the Directors consider material to a decision on how to vote on the resolution to approve the Scheme.

13.2 Interests of EQT Directors

(a) Relevant Interests of EQT Directors in EQT

The relevant interest of each director in EQT Shares as notified by the directors to the ASX in accordance with section 205G(1) of the Corporations Act, as at the date of this Scheme Booklet, is as follows:

Director	Number of EQT Shares
DF Groves	380,105
KJ Eley	92,603
RBO Burns	46,400
JG Kennett	37,397
JA (Tony) Killen	30,345
MJ O'Brien	10,000
AM O'Donnell	7,606
AJM Williams	4,140

(b) Relevant Interests of EQT Directors in NewCo

No director has any Relevant Interest in any NewCo Share.

13.3 Benefits and agreements of EQT Directors and employees

(a) Appointment of EQT Directors to the NewCo Board

Each of the EQT Directors has been appointed to the NewCo Board. Prior to the Implementation Date, it is intended that NewCo and each member of the NewCo Board enter into a Director's Deed under which, amongst other things, NewCo will agree to indemnify members of the NewCo Board in respect of liabilities incurred in the course of performing their duties as such directors.

(b) Benefits in connection with retirement from office

No payment or other benefit is proposed to:

- be made or given to any director, company secretary or executive officer of EQT as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in EQT or in a Related Body Corporate of EQT; or
- be made or given to any director, company secretary or executive officer of any Related Body Corporate of EQT as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in that Related Body Corporate of EQT or in EQT,

in connection with the Scheme, other than in his or her capacity as an EQT Shareholder.

(c) Agreements or arrangements connected with or conditional on the Scheme

Except as described elsewhere in this Scheme Booklet, there are no agreements or arrangements made between any current EQT Director and any other person in connection with, or conditional on, the outcome of the Scheme, other than in their capacity as an EQT Shareholder.

(d) Benefits under the Scheme

Except as described elsewhere in this Scheme Booklet, no director, secretary or executive officer of EQT (or any of its Related Bodies Corporate) has agreed to receive, or is entitled to receive, any payment or benefit from NewCo which is conditional on, or is related to, the Scheme, other than in their capacity as an EQT Shareholder.

(e) Interests of EQT Directors in NewCo contracts

Except as described elsewhere in this Scheme Booklet, no EQT Director has any interest in any contract entered into by NewCo.

(f) Employee and executive share plans

(i) Overview of EQT Share Plans

EQT operates the following executive and employee share plans:

- (A) the ESAP, under which employees (other than Key Executives) of the EQT Group may be provided with invitations by the EQT Board to apply for EQT Shares under the ESAP. Any such invitation (made after consideration of the financial performance of EQT during the preceding financial year) provides eligible employees with an opportunity to apply for up to a maximum of \$1,000 per annum worth of EQT Shares at no cost to the employee.

EQT Shares acquired by a participant under the ESAP have restrictions on them for the shorter of:

- (1) the first three years after the acquisition of the EQT Shares; and
- (2) the day the employee ceases to be an employee of an EQT Group company.

Restricted EQT Shares must not be disposed of, transferred, encumbered or otherwise dealt with until they become unrestricted shares. In accordance with the ESAP Rules, the EQT Board has passed a resolution to amend the ESAP Rules such that the restricted EQT Shares can be transferred to NewCo as part of the implementation of the Scheme.

The Scheme provides that the NewCo Shares issued in accordance with the Scheme in respect of EQT Shares subject to ESAP restrictions will be subject to the same restrictions;

- (B) the SSSP, under which employees (including directors) can sacrifice \$5,000 or less per annum of their pre-tax salary and / or bonus in return for EQT Shares. EQT Shares acquired by a participant to the SSSP have restrictions on them for the shorter of:

- (1) one to fifteen years (as elected by the participant) after the acquisition of the EQT Shares; and

- (2) the day the employee ceases to be an employee of an EQT Group company.

Restricted EQT Shares must not be disposed of, transferred, encumbered or otherwise dealt with until they become unrestricted shares. In accordance with the SSSP Rules, the EQT Board has passed a resolution to amend the SSSP Rules such that the restricted EQT Shares can be transferred to NewCo as part of the implementation of the Scheme.

The Scheme provides that the NewCo Shares issued in accordance with the Scheme in respect of EQT Shares subject to SSSP restrictions will be subject to the same restrictions.

- (C) the EPSP, under which Key Executives are offered entitlements to acquire EQT Shares (referred to under the EPSP Rules as 'Awards') under certain terms and conditions.

The EPSP Rules provide that EQT Shares issued in accordance with the EPSP Rules can be subject to certain restrictions. The Scheme provides that NewCo Shares issued in accordance with the Scheme in respect of these EQT Shares that are subject to restrictions under the EPSP Rules, will be subject to the same restrictions.

As described in Section 9.9, EQT and NewCo have entered into an Entitlements Cancellation Deed with each of the Key Executives, under which each Key Executive's existing entitlements to acquire EQT Shares (granted in accordance with the EPSP Rules) will be cancelled in exchange for the grant of an equivalent number of entitlements to NewCo Shares.

Further information about the ESAP, SSSP and EPSP is contained in the Director's Report contained in EQT's 2015 Annual Financial Report, which is available on the Equity Trustees website www.eqt.com.au.

- (ii) Overview of NewCo share plans

If the Scheme is implemented, NewCo will assume EQT's responsibilities for operation and management of the EQT Share Plans. NewCo has agreed to do this in the Scheme Implementation Deed. The rules for each of the EQT Share Plans will be amended to reflect the Scheme, including permitting the participants to acquire NewCo Shares instead of EQT Shares. The amendments to the EQT Share Plans have been effected by resolutions of the EQT Board.

13.4 Creditors of EQT

The Scheme, if implemented, should not materially prejudice EQT's ability to pay its creditors as it involves the acquisition of EQT Shares rather than EQT's underlying assets. No materially new liability (other than transaction costs) is expected to be incurred by EQT as a consequence of the implementation of the Scheme. EQT has paid and is paying all of its creditors within normal terms of trade. It is solvent and is trading in an ordinary commercial manner.

13.5 ASX and ASIC relief

(a) ASX

ASX has confirmed, based on the information provided by EQT, that on receipt of an application for admission to the official list of ASX by NewCo, ASX would be likely to do each of the following:

- agree that ASX Listing Rules 7.1, 10.1, 10.11 11.1 and 11.4 do not apply to the Proposed Restructure;
- agree that NewCo may issue an information memorandum that complies with the requirements of ASX Listing Rule 1.4 (except as waived) (the **Information Memorandum**), instead of a prospectus, for the purposes of satisfying ASX Listing Rule 1.1, condition 3, on condition that the Information Memorandum incorporates this Scheme Booklet;
- grant a waiver from ASX Listing Rule 1.1, condition 7 to the extent necessary to admit NewCo to the official list without satisfying the spread requirements of ASX Listing Rule 1.1, condition 7, on condition that EQT satisfies ASX Listing Rule 12.4 at the time NewCo applies for admission to the official list;
- grant a waiver from ASX Listing Rule 1.1, condition 8 to the extent necessary to permit NewCo to be admitted to the official list without complying with ASX Listing Rule 1.2 or 1.3, on the condition that NewCo satisfies ASX Listing Rules 12.1 and 12.2 at the time NewCo is admitted to the official list;
- grant a waiver from ASX Listing Rule 1.1, condition 17 to the extent necessary to permit NewCo to be admitted to the official list without being required to satisfy ASX that each director or proposed director of NewCo is of good fame and character, on condition that each of the directors of NewCo has been elected by EQT Shareholders as a director of EQT, or has held the position of managing director since EQT's last annual general meeting;
- grant a waiver from ASX Listing Rule 1.4.1 to the extent necessary to permit the Information Memorandum not to state that it contains all the information that would otherwise be required under section 710 of the Corporations Act, on the condition that the Information Memorandum incorporates this Scheme Booklet; NewCo releases all of the documents incorporated into the Scheme Booklet by reference to the market as pre-quotation disclosure; and EQT provides a statement to the market that it is in compliance with ASX Listing Rule 3.1 at the time NewCo is admitted to the official list;
- grant a waiver from ASX Listing Rule 1.4.7 to the extent necessary to permit this Scheme Booklet not to include a statement that NewCo has not raised any capital for the three months prior to the date of issue of this Scheme Booklet, and will not raise any capital in the three months are the date of issue of this Scheme Booklet;
- grant a waiver from ASX Listing Rule 1.4.8 to the extent necessary to permit this Scheme Booklet not to include a statement that a supplementary information memorandum will be issued if, following the issue of this Scheme Booklet and the date NewCo Shares are quoted on ASX, NewCo becomes aware of any of the matters referred to in ASX Listing Rule 1.4.8, on condition that EQT undertakes, by way of a deed dated no later than the date of this Scheme Booklet, to release such information via the ASX Market Announcements platform;

- grant a waiver from ASX Listing Rule 6.23.2 to the extent necessary to permit EQT to cancel for consideration and without shareholder approval, unquoted performance rights in EQT on the condition that the Scheme is approved by the Court and EQT Shareholders, and that this Scheme Booklet contains full details of the performance rights to be cancelled, to the satisfaction of ASX;
- grant a waiver from ASX Listing Rule 7.1 and 10.14 to the extent necessary to permit NewCo to issue, without NewCo Shareholder approval, up to 36,138 options in NewCo to the managing director of EQT, Mr Robin Burns, as consideration for the forfeiture and cancellation of an equivalent number of performance rights in EQT currently held by him on the condition that the Scheme is approved by the Court and EQT Shareholders, that this Scheme Booklet contains full details of the performance rights to be cancelled, to the satisfaction of ASX, and that the replacement performance rights are to be issued within one month of NewCo being admitted to the official list;
- agree that NewCo may comply with the following items of the Information Form and Checklist (ASX Listing) (the **Checklist**) by making reference to the relevant sections of accompanying documents to NewCo's application to the official list of ASX:
 - item 20 of the Checklist to the extent necessary to provide details of the terms of the NewCo Shares by referring to the relevant provisions of NewCo's Constitution, and in respect of entitlements to acquire shares in NewCo by referring to the EPSP Rules; and
 - item 26 of the Checklist to the extent necessary to provide details of the entitlements to acquire shares in NewCo, by referring to the EPSP Rules. These entitlements are existing executive performance entitlements in respect of EQT, and have a nil exercise price; and
- agree that NewCo is not required to provide information under the following items of the Checklist:
 - item 22 of the Checklist to the extent necessary to not include details of issues of securities by NewCo over the previous five years;
 - item 31 of the Checklist to the extent necessary to not include a brief history of NewCo;
 - item 32 of the Checklist to the extent necessary to not include details of NewCo's existing and proposed activities and level of operations;
 - item 34 of the Checklist to the extent necessary to not provide a description of the material business risks NewCo faces;
 - items 41 and 42 of the Checklist to the extent necessary to not provide a summary of the material terms of, or a copy of, any employment, service, or consultancy agreement or other material contract NewCo or a child entity has entered into with
 - its chief executive officer (or equivalent);
 - any of its directors or proposed directors; or
 - any other person or entity who is a related party of the persons referred to in the two points above.

(b) ASIC

ASIC has granted, or indicated that it will grant, relief from the following provisions of the Corporations Act in relation to the Proposed Restructure:

- a declaration that references to 'continuously quoted securities' in Chapter 6D of the Corporations Act are taken to permit the continuous quotation of EQT Shares to be included in the calculation of the 3 month period for the purposes of section 713(1) of the Corporations Act;
- a declaration that in the twelve months following the Implementation Date the quotation of EQT Shares can be included in the calculation of the 3 month period for the purposes of section 708A(5) of the Corporations Act;
- a modification of section 708(13)(a) so that that section will apply to the NewCo dividend reinvestment plan in circumstances where there has been a transfer of any positive residual balances in the accounts of participants in the dividend reinvestment plan currently operated by EQT to those participants' respective accounts under the NewCo dividend reinvestment plan; and
- an exemption from the self-acquisition provisions contained in section 259C(1) of the Corporations Act to permit all of the EQT Shares to be transferred to NewCo even though NewCo may be (for a moment in time) technically controlled by EQT. The one NewCo Share currently held by EQT will be bought back and cancelled by NewCo contemporaneously with the implementation of the Scheme.

13.6 Consents and disclaimers

(a) Consent to be named

The following persons have given and have not, before the time of registration of this Scheme Booklet by ASIC, withdrawn their written consent to be named in this Scheme Booklet in the form and context in which they are named:

- Computershare Investor Services - as the EQT Share Registry;
- Pitcher Partners – as Independent Expert;
- Allens – as Australian legal adviser to EQT; and
- Deloitte Touche Tohmatsu – as taxation adviser to EQT.

(b) Consent to the inclusion of statements

The following parties have given and, before the date of this Scheme Booklet, have not withdrawn their consent to the inclusion of their respective reports or statements noted next to their names and the references to those reports or statements in the form and context in which they are included in this Scheme Booklet:

- Pitcher Partners – the Independent Expert's Report in Section 12; and
- Deloitte Touche Tohmatsu – references to EQT's audited consolidated financial statements for the years ended 30 June 2014 and 30 June 2015.

Each of the persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear in this Scheme Booklet and has not withdrawn that consent at the date of this Scheme Booklet.

(c) Disclaimers of responsibility

Each person referred to in this Section:

- does not make or purport to make, any statement in this Scheme Booklet other than those statements referred to above next to that person's name as consented to by that person; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet other than as described in this Section.

13.7 Fees

Each of the persons named in Sections 13.6(a) and 13.6(b) as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees charged in accordance with their normal basis of charging.

13.8 Continuous disclosure

Following the Proposed Restructure, NewCo will be a Disclosing Entity under the Corporations Act, and will have the same reporting and disclosure obligations that EQT currently has.

13.9 Supplementary disclosure

EQT will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the Scheme Meeting:

- a material statement in this Scheme Booklet being misleading or deceptive;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter arising which would have been required to be included in this Scheme Booklet.

The form which the supplementary document may take, and whether a copy will be sent to each shareholder, will depend on the nature and timing of the new or changed circumstances. Any such supplementary document will be made available on EQT's website (www.eqt.com.au) and released to ASX (and accordingly, available from ASX's website (www.asx.com.au)).

14 Glossary

The meanings of the terms used in the document are set out below.

Term	Meaning
\$, A\$ or AUD	Australian dollars
ANZ Trustees	the company which was formerly known as ANZ Trustees Limited (ACN 006 132 332), which was acquired by EQT in 2014 and is now known as Equity Trustees Wealth Services Limited
APRA	the Australian Prudential Regulation Authority
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market known as the ASX operated by it
ASX Listing Rules	the Listing Rules of ASX
Associate	has the meaning given in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this Scheme Booklet and NewCo was the designated body
ATO	the Australian Taxation Office
Business Day	any day that is both a Business Day within the meaning given in the Listing Rules and a day that banks are open for business in Melbourne, Australia
CGT	Australian Capital Gains Tax
Conditions Precedent	the conditions to implementation of the Scheme, a summary of which is contained in Section 6.11
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth)
Court	the Supreme Court of Victoria
CTS	the Corporate Trustee Services business unit of the EQT Group
Deed Poll	the Deed Poll executed by NewCo as set out in Schedule 2
Disclosing Entity	the meaning given to that term in section 111AC(1) of the Corporations Act
Effective	when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Scheme
Effective Date	the date on which the Scheme becomes Effective
Encumbrance	all mortgages, charges, liens, encumbrances, pledges, options, security interests (including in the case of the EQT Shares or any 'security interests' within the meaning of section 12 of the

Term	Meaning
	<i>Personal Property Securities Act 2009 (Cth)</i>), equitable interests, assignments, hypothecations and interests of third parties of any kind, whether legal or otherwise and free from any rights of pre-emption or restrictions on transfer of any kind
Entitlements Cancellation Deeds	the Deeds entered into by EQT, NewCo and each of the Key Executives regarding the cancellation of each Key Executive's existing entitlements to acquire EQT Shares (granted in accordance with the EPSP Rules) in exchange for the grant of an equivalent number of entitlements to NewCo Shares to each of the Key Executives
EPSP	the Equity Trustees Limited Executive Performance Share Plan, the rules of which are contained in the EPSP Rules
EPSP Rules	the Equity Trustees Limited Executive Performance Share Plan Rules 1999
EQT	Equity Trustees Limited (ACN 004 031 298)
EQT Board	the board of directors of EQT
EQT Constitution	the constitution of EQT
EQT Director	a director of the EQT Board
EQT Group	EQT and its Related Bodies Corporate
EQT Share	a fully-paid ordinary share in the capital of EQT
EQT Share Plan	the ESAP, SSSP or EPSP
EQT Share Register	the register of EQT Shareholders
EQT Share Registry	Computershare Investor Services Pty Limited (ACN 078 279 277)
EQT Shareholder	a holder of EQT Shares
ESAP	the Equity Trustees Limited Employee Share Acquisition Plan, the rules of which are set out in the ESAP Rules
ESAP Rules	the Equity Trustees Limited Employee Share Acquisition Plan Rules dated July 2014
ETWSL	Equity Trustees Wealth Services Limited (ACN 006 132 332)
Government Agency	a government or a governmental, semi-governmental or judicial entity or authority, including a self-regulatory organisation established under statute or a stock exchange
GST	Australian Goods and Services Tax
Implementation Date	the date which is five Business Days after the Record Date
Independent Expert	Pitcher Partners Corporate Pty Ltd
Independent Expert's Report	the report from the Independent Expert, a full copy of which is set out in Section 12, and any update to such report that the Independent Expert issues
Ineligible Foreign	a Scheme Shareholder whose registered address in the EQT

Term	Meaning
Shareholder	Share Register (as at the Record Date) is in any jurisdiction in respect of which NewCo is satisfied that the laws of that place do not permit the allotment and issue of NewCo Shares to that Scheme Shareholder pursuant to the Scheme or would require compliance with conditions that NewCo in its sole discretion regards as unacceptable or unduly onerous or impracticable
Key Executives	the senior executives of EQT who hold entitlements to acquire EQT Shares as at the date of this Scheme Booklet
NewCo	the company that has been formed for the purposes of the Scheme (this company is currently called EQT Holdings Limited (ACN 607 797 615), but it is proposed that its name be changed to a name that reflects its position as the holding company of the EQT Group on implementation of the Scheme)
NewCo Board	the board of directors of NewCo
NewCo Constitution	the constitution of NewCo
NewCo Director	a director of the NewCo Board
NewCo Share	a fully-paid ordinary share in the capital of NewCo
NewCo Shareholder	a holder of NewCo Shares
NewCo Share Registry	Computershare Investor Services Pty Limited (ACN 078 279 277)
Notice of Meeting	the notice set out in Schedule 4 of this Scheme Booklet to convene the Scheme Meeting
Pitcher Partners	Pitcher Partners Corporate Pty Limited (ACN 082 323 868)
Proposed Restructure	the internal restructure of the EQT Group described in Section 6.2
Proxy Form	the proxy form for the Scheme Meeting accompanying this Scheme Booklet
Record Date	7 pm on the date which is three Business Days after the Effective Date
Related Body Corporate	the meaning given to that term in the Corporations Act
Relevant Interest	the meaning given to that term in the Corporations Act
Sale Agent	a person appointed by NewCo, in agreement with EQT, to act as the sale agent for the purposes of the Sale Facility (and/or a nominee of that person that is a subsidiary of that person)
Sale Facility	the facility to be established and implemented by NewCo, in agreement with EQT, under which Sale Shares are sold by the Sale Agent on ASX
Sale Facility Account	the account established by the Sale Agent in its own name, to which the Sale Agent must deposit all funds received in respect of the Sale Shares
Sale Share	the NewCo Shares to be issued to the Sale Agent under the

Term	Meaning
	Sale Facility
Scheme	a scheme of arrangement under Part 5.1 of the Corporations Act between EQT and EQT Shareholders as at the Record Date substantially in the form set out in Schedule 1
Scheme Booklet	this document, including all of the Annexures and the Proxy Forms which accompany this Scheme Booklet
Scheme Consideration	the consideration to be provided to EQT Shareholders as at the Record Date under the terms of the Scheme for the transfer to NewCo of their EQT Shares, ascertained in accordance with clause 5 of the Scheme
Scheme Implementation Deed	the deed dated 17 September 2015 between EQT and NewCo relating to the implementation of the Scheme, and summarised in Schedule 3 of this Scheme Booklet
Scheme Meeting	the meeting of EQT Shareholders to be convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act, and includes any adjournment of that meeting
Scheme Resolution	the resolution to be put to EQT Shareholders to approve the Scheme (such resolution to be put to EQT Shareholders at the Scheme Meeting and that, to be passed, must be approved by the requisite majorities of EQT Shareholders under section 411(4)(a)(ii) of the Corporations Act)
Scheme Share	an EQT Share held by an EQT Shareholder as at the Record Date
Scheme Shareholder	a person who is registered in the EQT Share Register as the holder of an EQT Share on issue as at the Record Date
Second Court Date	the date on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme is first heard
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing
Section	a section of this Scheme Booklet
SSSP	the Equity Trustees Limited Employee Share – Salary Sacrifice Plan, the rules of which are contained in the SSSP Rules
SSSP Rules	the rules of the Equity Trustees Limited Employee Share – Salary Sacrifice Plan
TWS	the Trustee & Wealth Services business unit of the EQT Group

Schedule 1

Scheme of Arrangement

Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)**Between**

Equity Trustees Limited (ABN 46 004 031 298) of Level 2, 575 Bourke St, Victoria 3000 (**EQT**).

And

The holders of fully paid ordinary shares in the capital of EQT.

Recitals

- A EQT is a public company limited by shares incorporated in Australia, and has been admitted to the official list of ASX.
- B NewCo is a public company limited by shares incorporated in Australia and is expected to be admitted to the official list of ASX.
- C As at 9 October 2015, 19,779,248 EQT Shares were on issue.
- D EQT and NewCo have entered into the Implementation Deed, pursuant to which, amongst other things, EQT has agreed to propose the Scheme to EQT Shareholders, and each of EQT and NewCo has agreed to take certain steps to give effect to the Scheme.
- E If the Scheme becomes Effective, then:
 - (a) all the Scheme Shares will be transferred to NewCo and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of the Scheme; and
 - (b) EQT will enter the name and address of NewCo in the EQT Register as the holder of the Scheme Shares.
- F NewCo has entered into the NewCo Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that it will observe and perform the obligations contemplated of it under the Scheme.

It is agreed as follows.

1 Definitions and Interpretation**1.1 Definitions**

In this document, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as the ASX operated by it.

ASX Listing Rules means the official listing rules of ASX.

Business Day means any day that is each of the following:

- (a) a Business Day within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in Victoria, Australia.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

Conditions Precedent means the conditions precedent to the Scheme set out in clause 2.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Victoria or such other court of competent jurisdiction as NewCo and EQT may agree in writing.

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Eligible Scheme Shareholder means a Scheme Shareholder other than an Ineligible Foreign Shareholder.

End Date means 31 December 2015, or such later date as NewCo and EQT may agree in writing.

EPSP means the Equity Trustees Limited Executive Performance Share Plan, the rules of which are contained in the EPSP Rules.

EPSP Participant has the meaning given to the term 'Participant' in the EPSP Rules.

EPSP Rules means the Equity Trustees Limited Executive Performance Share Plan Rules 1999.

EQT Register means the register of members of EQT maintained by or on behalf of EQT in accordance with section 168(1) of the Corporations Act.

EQT Restricted Share means an EQT Share that is subject to disposal restrictions under the terms of an EQT Share Plan as at the Implementation Date.

EQT Share means a fully paid ordinary share in the capital of EQT.

EQT Share Plan means the ESAP, SSSP or EPSP.

EQT Share Plan Rules means the ESAP Rules, SSSP Rules or EPSP Rules.

EQT Share Plan Participant means an EPSP Participant, SSSP Participant and ESAP Participant.

EQT Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

EQT Shareholder means a person who is registered in the EQT Register as a holder of EQT Shares.

ESAP means the Equity Trustees Limited Employee Share Acquisition Plan, the rules of which are set out in the ESAP Rules.

ESAP Participant has the meaning given to the term 'Participant' in the ESAP Rules.

ESAP Rules the Equity Trustees Limited Employee Share Acquisition Plan Rules dated July 2014.

Implementation Deed means the Scheme Implementation Deed dated 17 September 2015 between NewCo and EQT.

Implementation Date means the date that is five Business Days after the Record Date, or such other date as may be agreed in writing between NewCo and EQT.

Ineligible Foreign Shareholder means a Scheme Shareholder whose Registered Address (as at the Record Date) is in any jurisdiction in respect of which NewCo is satisfied that the laws of that place do not permit the allotment and issue of NewCo Shares to that Scheme Shareholder pursuant to the Scheme or would require compliance with conditions that NewCo in its sole discretion regards as unacceptable or unduly onerous or impracticable.

Key Executives mean the senior executives of EQT who hold entitlements to acquire EQT Shares as at the date of the Scheme Booklet.

NewCo means EQT Holdings Limited (ACN 607 797 615).

NewCo Deed Poll means the deed poll dated 6 October 2015 executed by NewCo in favour of

the Scheme Shareholders.

NewCo Register means the register of members of NewCo maintained by or on behalf of NewCo in accordance with section 168(1) of the Corporations Act.

NewCo Share means a fully paid ordinary share in the capital of NewCo.

NewCo Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Record Date means 7pm on the date that is three Business Days after the Effective Date, or such other date as may be agreed in writing between NewCo and EQT.

Registered Address means, in relation to an EQT Shareholder, the address of that EQT Shareholder shown in the EQT Register.

Sale Agent means the person nominated by NewCo and approved by EQT to sell the NewCo Shares that are attributable to Ineligible Foreign Shareholders under the terms of the Scheme (and/or a nominee of that person that is a subsidiary of that person).

Sale Share mean the NewCo Shares to which an Ineligible Foreign Shareholder would otherwise have been entitled (if they were an Eligible Scheme Shareholder) to be issued to the Sale Agent under the Sale Facility.

Sale Facility means the facility to be established and implemented by NewCo, in agreement with EQT, under which Sale Shares are sold by the Sale Agent on the Stock Exchange.

Sale Facility Account means the account established by the Sale Agent in its own name, to which the Sale Agent must deposit all funds received in respect of the Sale Shares.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between EQT and EQT Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court and agreed to by NewCo and EQT.

Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Scheme for the transfer to NewCo of their Scheme Shares, as ascertained in accordance with clause 5.

Scheme Meeting means the meeting of EQT Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the Scheme, and includes any adjournment of that meeting.

Scheme Shareholder means each person who is registered in the EQT Register as a holder of Scheme Shares as at the Record Date.

Scheme Shares means the EQT Shares on issue as at the Record Date.

Scheme Transfer means, in relation to each Scheme Shareholder, a proper instrument of transfer of their Scheme Shares for the purpose of section 1071B of the Corporations Act, which may be a master transfer of all or part of all of the Scheme Shares.

Second Court Date means the first day of hearing of an application made to the Court for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Share Consideration means one NewCo Share, being the number of NewCo Shares to be provided pursuant to the Scheme for each Scheme Share, subject to the terms of the Scheme.

SSSP means the Equity Trustees Limited Employee Share – Salary Sacrifice Plan, the rules of which are contained in the SSSP Rules.

SSSP Participant means a participant in the Equity Trustees Limited Employee Share – Salary Sacrifice Plan.

SSSP Rules means the rules of the Equity Trustees Limited Employee Share – Salary Sacrifice Plan.

Stock Exchange means ASX or another prescribed financial market.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and conversely.
 - (ii) A gender includes all genders.
 - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
 - (v) A reference to a clause is a reference to a clause of this document.
 - (vi) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
 - (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
 - (viii) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.
 - (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
 - (x) A reference to \$ is to the lawful currency of Australia.
 - (xi) A reference to time is a reference to time in Melbourne, Victoria.
 - (xii) If the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.
 - (xiii) The meaning of general words is not limited by specific examples introduced by including, or for example, or similar expressions.
 - (xiv) Words and phrases not specifically defined in this document have the same meanings (if any) given to them in the Corporations Act.

2 Conditions Precedent

2.1 Conditions Precedent to the Scheme

The Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Implementation Deed (other than the condition precedent relating to the

approval of the Court set out in clause 3.1 of the Implementation Deed) has been satisfied or waived in accordance with the Implementation Deed;

- (b) as at 8am on the Second Court Date, the Implementation Deed has not been terminated;
- (c) the Court makes orders approving the Scheme under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to NewCo and EQT;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to NewCo and EQT have been satisfied; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving the Scheme come into effect, pursuant to section 411(10) of the Corporations Act.

2.2 Certificate

EQT and NewCo will provide to the Court on the Second Court Date a certificate, or such other evidence as the court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 2.1(a) and 2.1(b) have been satisfied or waived.

2.3 Termination of Implementation Deed

Without limiting any rights under the Implementation Deed, in the event that the Implementation Deed is terminated in accordance with its terms before 8am on the Second Court Date, EQT and NewCo are each released from:

- (a) any further obligation to take steps to implement the Scheme; and
- (b) any liability with respect to the Scheme.

3 Scheme Becoming Effective

3.1 Effective Date of the Scheme

Subject to clause 3.2, the Scheme will take effect on and from the Effective Date.

3.2 End Date

The Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4 Implementation of Scheme

4.1 Lodgement of Court orders

EQT will lodge with ASIC office copies of the Court orders under section 411(10) of the Corporations Act approving the Scheme by 5pm on the first Business Day after the day the Court approves the Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clauses 4.3, 5 and 6 and NewCo having provided EQT with written confirmation of that having occurred, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to NewCo, without the need for any further act by any Scheme Shareholder (other than acts performed by EQT or any of its directors and officers as attorney and agent for Scheme Shareholders under the Scheme).

- (a) EQT delivering to NewCo for execution duly completed Scheme Transfers to transfer all of the Scheme Shares to NewCo, duly executed by EQT (or any of its directors and officers) as the attorney and agent of each Scheme Shareholder as transferor under clause 9.3;
- (b) NewCo executing the Scheme Transfers as transferee and delivering them to EQT for registration; and
- (c) EQT, immediately after receipt of the Scheme Transfers under clause 4.2(b), entering, or procuring the entry of, the name and address of NewCo in the EQT Register as the holder of all of the Scheme Shares.

4.3 Provision of Scheme Consideration

On the Implementation Date, in consideration for, and prior to, the transfer to NewCo of the Scheme Shares:

- (a) NewCo will provide to each Eligible Scheme Shareholder the total number of NewCo Shares to which that Eligible Scheme Shareholder is entitled under clause 5 as Share Consideration, in accordance with clause 6; and
- (b) NewCo will issue to the Sale Agent in accordance with clause 5.2(a) the total number of NewCo Shares to which Ineligible Foreign Shareholders would otherwise have been entitled under clause 5 as Share Consideration (if they were Eligible Scheme Shareholders).

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

Subject to clauses 5.2 and 6.3, the Scheme Consideration in respect of the Scheme Shares for which a Scheme Shareholder is registered in the EQT Register as the holder as at the Record Date comprises, for each of those Scheme Shares, the Share Consideration.

5.2 Ineligible Foreign Shareholders

- (a) NewCo will be under no obligation under the Scheme to issue, and will not issue, any NewCo Shares to any Ineligible Foreign Shareholder, and instead NewCo will issue on the Implementation Date the Sale Shares to the Sale Agent. On the Implementation Date, NewCo will procure the entry in the NewCo Register of the name and address of the Sale Agent in respect of the NewCo Shares that are attributable to each Ineligible Foreign Shareholder.
- (b) NewCo will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the Sale Agent:
 - (i) sells on a Stock Exchange all of the NewCo Shares issued to the Sale Agent pursuant to clause 5.2(a) in such manner, at such price and on such other terms as the Sale Agent determines in good faith in consultation with NewCo, and at the risk of the Ineligible Foreign Shareholders; and
 - (ii) remits to the Sale Agent's Sale Facility Account the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) in respect of the Sale Shares;
- (c) NewCo will procure that, promptly after the last remittance in accordance with clause 5.2(b), the Sale Agent will transfer the funds in the Sale Facility Account to the EQT Share Registry which will then pay to each Ineligible Foreign Shareholder (in accordance with clause 6.1) such proportion of the net proceeds of sale received by

NewCo pursuant to clause 5.2(b)(ii) as is equal to the number of NewCo Shares that would have been issued pursuant to the Scheme to that Ineligible Foreign Shareholder (if they were an Eligible Scheme Shareholder) divided by the total number of NewCo Shares issued to the Sale Agent pursuant to clause 5.2(a), in full satisfaction of NewCo obligations to that Ineligible Foreign Shareholder under the terms of the Scheme in respect of the Share Consideration.

- (d) Each Ineligible Foreign Shareholder appoints EQT as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act.
- (e) None of NewCo, EQT or the Sale Agent gives any assurance as to the price that will be achieved for the sale of NewCo Shares described in this clause 5.2.
- (f) Payment of the amount calculated in accordance with this clause 5.2 to an Ineligible Foreign Shareholder in accordance with this clause 5.2 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.

5.3 Ranking of NewCo Shares

The NewCo Shares issued pursuant to the Scheme must, upon issue, rank equally in all respects with all other NewCo Shares then on issue.

6 Provision of Scheme Consideration

6.1 Payment of cash amounts

Subject to clause 6.3, the obligations of NewCo to make any payment pursuant to clause 5.2(c), to an Ineligible Foreign Shareholder will be satisfied by NewCo, within the time contemplated by that clause, either (in the sole discretion of NewCo):

- (a) despatching, or procuring the despatch, to that Ineligible Foreign Shareholder of a pre-printed cheque in the name of that Ineligible Foreign Shareholder and for the relevant amount (denominated in \$), with such despatch to be made by pre-paid post to that Ineligible Foreign Shareholder's Registered Address (as at the Record Date); or
- (b) making, or procuring the making of, a deposit for the relevant amount (denominated in \$) in an account with any Australian ADI in Australia notified by that Ineligible Foreign Shareholder to EQT and recorded in or for the purposes of the EQT Register as at the Record Date.

6.2 Provision of Share Consideration

- (a) The obligation of NewCo to provide the Share Consideration to an Eligible Scheme Shareholder will be satisfied by NewCo, on the Implementation Date:
 - (i) issuing to that Eligible Scheme Shareholder such number of NewCo Shares to which that Eligible Scheme Shareholder is entitled as Share Consideration pursuant to the Scheme; and
 - (ii) procuring the entry in the NewCo Register of the name and Registered Address (as at the Record Date) of that Eligible Scheme Shareholder in respect of the NewCo Shares issued to them.
- (b) Subject to clause 6.3, within five Business Days after the Implementation Date, NewCo will despatch, or procure the despatch, to each Eligible Scheme Shareholder whose relevant NewCo Shares are held on the issuer sponsored subregister of NewCo, of an uncertificated holding statement in the name of that Eligible Scheme Shareholder for the

NewCo Shares issued to that Eligible Scheme Shareholder pursuant to the Scheme, with such despatch to be made by pre-paid post to that Eligible Scheme Shareholder's Registered Address (as at the Record Date).

6.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders; and
- (b) any holding statements for NewCo Shares required to be issued to Eligible Scheme Shareholders will be issued in the names of the joint holders,

and will be forwarded to the holder whose name appears first in the EQT Register as at the Record Date.

6.4 Binding instruction or notifications

Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and EQT relating to Scheme Shares as at the Record Date (including, without limitation, any instructions relating to payment of dividends or to communications from EQT) will, from the Record Date, be deemed (except to the extent determined otherwise by NewCo in its sole discretion) to be a similarly binding instruction or notification to, and accepted by, NewCo in respect of the NewCo Shares issued to the Scheme Shareholder pursuant to the Scheme, until that instruction or notification is revoked or amended in writing addressed to NewCo through the NewCo Share Registry, provided that any such instructions or notifications accepted by NewCo will apply to and in respect of the issue of NewCo Shares as part of the Scheme Consideration only to the extent that they are not inconsistent with the other provisions of the Scheme.

7 Dealings in EQT Shares

7.1 Dealings in EQT Shares by Scheme Shareholders

For the purpose of establishing the persons who are Scheme Shareholders, dealings in EQT Shares will be recognised by EQT provided that:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the EQT Register as the holder of the relevant EQT Shares by the Record Date; and
- (b) in all other cases, registrable transfers or transmission applications in respect of those dealings, are received at the place where the EQT Register is maintained by 5pm on the day which is the Record Date (in which case EQT must register such transfers or transmission applications before 7pm on that day),

and EQT will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders, any transfer or transmission application in respect of EQT Shares received after such times, or received prior to such times but not in registrable form.

7.2 EQT's obligation to register

EQT must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 7.1(b) before the Record Date (provided that, for the avoidance of doubt, nothing in this clause 7.2 requires EQT to register a transfer that would result in an EQT Shareholder holding a parcel of EQT Shares that is less than a 'marketable parcel' (as defined in the Market Rules of the ASX)).

7.3 EQT Register

EQT will, until the Scheme Consideration has been provided and the name and address of NewCo has been entered in the EQT Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the EQT Register in accordance with this clause 7, and the EQT Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration. As from the Record Date (and other than for NewCo following the Implementation Date), each entry in the EQT Register as at the Record Date relating to Scheme Shares will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Scheme Shares.

7.4 Effect of share certificates and holding statements

As from the Record Date (and other than for NewCo following the Implementation Date), all share certificates and holding statements for Scheme Shares will cease to have effect as documents of title in respect of those Scheme Shares.

7.5 Information to be given to NewCo

EQT must procure that, as soon as practicable after the Record Date and in any event at least three Business Days before the Implementation Date, details of the names, Registered Addresses and holdings of EQT Shares of every Scheme Shareholder as shown in the EQT Register as at the Record Date are given to NewCo (or as it directs) in such form as NewCo may reasonably require.

7.6 No disposals after Record Date

If the Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date, and any attempt to do so will have no effect and EQT shall be entitled to disregard any such disposal.

8 Suspension and Termination of Quotation of EQT Shares

- (a) EQT must apply to ASX for suspension of trading of the EQT Shares on ASX with effect from the close of business on the Effective Date.
- (b) EQT must apply to ASX for termination of official quotation of the EQT Shares on ASX and the removal of EQT from the official list of ASX with effect from the Business Day immediately following the Implementation Date, or from such later date as may be determined by NewCo.

9 General Provisions

9.1 Further assurances

- (a) Each Scheme Shareholder and EQT will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it.
- (b) Without limiting EQT's other powers under the Scheme, EQT has power to do all things that it considers necessary or desirable to give effect to the Scheme and the Implementation Deed.

9.2 Scheme Shareholders' agreements and consents

Each Scheme Shareholder:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to NewCo in accordance with the terms of the Scheme;
- (b) irrevocably agrees to the variation, cancellation or modification of the rights attached to their EQT Shares constituted by or resulting from this Scheme;
- (c) acknowledges that this Scheme binds EQT and all Scheme Shareholders (including those who do not attend the Scheme Meeting, or those who do not vote, or vote against this Scheme, at the Scheme Meeting);
- (d) irrevocably consents to EQT and NewCo doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it; and
- (e) to whom NewCo Shares are to be issued pursuant to the Scheme:
 - (i) irrevocably agrees to become a member of NewCo for the purposes of clause 6.2 and the Corporations Act, and to have their name and address entered in the NewCo Register; and
 - (ii) irrevocably accepts the NewCo Shares issued pursuant to the Scheme on the terms and conditions of the constitution of NewCo and agrees to be bound by the constitution of NewCo as in force from time to time in respect of the NewCo Shares,

without the need for any further act by that Scheme Shareholder.

9.3 EQT Share Plan Participants' agreements

Each EQT Share Plan Participant irrevocably agrees that each NewCo Share which is issued under the Scheme in consideration for an EQT Restricted Share is subject to the same restrictions as the EQT Restricted Share was subject to, as if the relevant EQT Share Plan Rules were in full force and effect in respect of that NewCo Share.

9.4 Appointment of EQT as attorney for implementation of Scheme

Each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints EQT as that Scheme Shareholder's agent and attorney for the purpose of:

- (a) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) under clause 4.2(a), the communication of that Scheme Shareholder's instructions and notifications under clause 6.4, and the execution of any form of application required for NewCo Shares to be issued to that Scheme Shareholder under clause 6.2(a); and
- (b) enforcing the NewCo Deed Poll against NewCo,

and EQT accepts such appointment. EQT, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 9.3 to all or any of its directors and officers (jointly, severally, or jointly and severally).

9.5 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to EQT and NewCo, and, to the extent enforceable, to have appointed and authorised EQT as that Scheme Shareholder's agent and attorney to warrant to NewCo,

- (a) that all of their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to NewCo pursuant to the Scheme, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
- (b) that they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to NewCo pursuant to the Scheme; and
- (c) that they have no existing right to be issued any EQT Shares or any other EQT securities except for entitlements to acquire EQT Shares held by Key Executives under the EPSP.

EQT undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to NewCo on behalf of that Scheme Shareholder.

9.6 Title to Scheme Shares

- (a) To the extent permitted by law, the EQT Shares transferred under the Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) NewCo will be beneficially entitled to the Scheme Shares transferred to it under the Scheme pending registration by EQT of the name and address of NewCo in the EQT Register as the holder of the Scheme Shares.

9.7 Appointment of NewCo as attorney for Scheme Shares

- (a) From the Effective Date until NewCo is registered in the EQT Register as the holder of all Scheme Shares, each EQT Shareholder:
 - (i) without the need for any further act by that EQT Shareholder, irrevocably appoints NewCo as its proxy to (and irrevocably appoints NewCo as its agent and attorney for the purpose of appointing any director or officer of NewCo as that EQT Shareholder's proxy and, where appropriate, its corporate representative to):
 - (A) attend shareholders' meetings of EQT;
 - (B) exercise the votes attaching to the EQT Shares registered in the name of the EQT Shareholder; and
 - (C) sign any EQT Shareholders' resolution;
 - (ii) must take all other action in the capacity of a EQT Shareholder as NewCo reasonably directs; and
 - (iii) acknowledges and agrees that in exercising the powers referred to in clauses 9.7(a)(i) and 9.7(a)(ii), NewCo (and any director or officer of NewCo appointed under clause 9.7(a)(i)) may act in the best interests of NewCo as the intended registered holder of the Scheme Shares.
- (b) From the Effective Date until NewCo is registered in the EQT Register as the holder of all Scheme Shares, no EQT Shareholder may attend or vote at any meetings of EQT Shareholders or sign any EQT Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under this clause 9.7.

9.8 Alterations and conditions to Scheme

If the Court proposes to approve the Scheme subject to any alterations or conditions, EQT may, by its counsel or solicitors, and with the prior consent of NewCo, consent on behalf of all persons concerned, including each EQT Shareholder, to those alterations or conditions.

9.9 Binding effect of Scheme

The Scheme binds EQT and all of the EQT Shareholders from time to time (including those who did not attend the Scheme Meeting, did not vote at that meeting or voted against the Scheme) and, to the extent of any inconsistency, overrides the constitution of EQT.

9.10 Enforcement of NewCo Deed Poll

EQT undertakes in favour of each Scheme Shareholder that it will enforce the NewCo Deed Poll against NewCo on behalf of and as agent and attorney for the Scheme Shareholders.

9.11 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to EQT, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at EQT's registered office or by the EQT Share Registry, as the case may be.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an EQT Shareholder will not, unless so ordered by the Court, invalidate the Scheme meeting or the proceedings of the Scheme Meeting.

9.12 Costs and duty

- (a) Subject to clause 9.12(b), each of NewCo and EQT will pay their share of the costs of the Scheme in accordance with the Implementation Deed.
- (b) NewCo will pay all duty (including stamp duty and any related fines, penalties and interest) payable on or in connection with the transfer by Scheme Shareholders of the Scheme Shares to NewCo pursuant to the Scheme.

9.13 Governing law and jurisdiction

This Scheme is governed by the laws of Victoria, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning the Scheme.

Schedule 2

Deed Poll

EQT Holdings Limited

Deed Poll

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This Deed Poll is made on 6 October 2015

By

EQT Holdings Limited (ACN 607 797 615) (*NewCo*).

In favour of

Each Scheme Shareholder

Recitals

- A NewCo and Equity Trustees Limited (ABN 46 004 031 298) (*EQT*) have entered into a scheme implementation deed dated 17 September 2015 (the *Implementation Deed*).
- B EQT has agreed in the Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, NewCo will acquire all of the Scheme Shares from Scheme Shareholders for the Scheme Consideration.
- C In accordance with the Implementation Deed, NewCo is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that it will observe and perform the obligations contemplated of it under the Scheme.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

Terms defined in the Scheme, a copy of which is set out in the Schedule to this Deed Poll, have the same meaning in this Deed Poll, unless the context requires otherwise.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this Deed Poll as if set out in full in this Deed Poll, and on the basis that references to 'this document' in that clause are references to 'this Deed Poll'.

2 Nature of Deed Poll

NewCo acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder appoints EQT as its agent and attorney to enforce this Deed Poll against NewCo on behalf of that Scheme Shareholder.

3 Conditions Precedent and Termination

3.1 Conditions precedent

Each of NewCo's obligations under this Deed Poll is subject to the Scheme becoming Effective.

3.2 Termination

If the Implementation Deed is terminated before the Effective Date or the Scheme does not become Effective on or before the End Date, the obligations of NewCo under this Deed Poll will

automatically terminate and the terms of this Deed Poll will be of no further force or effect, unless EQT and NewCo otherwise agree in accordance with the Implementation Deed.

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) NewCo is released from its obligations under this Deed Poll, except those obligations under clause 8.6; and
- (b) each Scheme Shareholder retains any rights, powers or remedies that Scheme Shareholder has against NewCo in respect of any breach of its obligations under this Deed Poll that occurred before termination of this Deed Poll.

4 Compliance with Scheme Obligations

4.1 Obligations of NewCo

Subject to clause 3, in consideration for the transfer to NewCo of the Scheme Shares in accordance with the Scheme, NewCo covenants in favour of each Scheme Shareholder that it will observe and perform all obligations contemplated of it under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme.

4.2 Ranking of NewCo Shares

NewCo covenants in favour of each Scheme Shareholder that the NewCo Shares issued pursuant to the Scheme will, upon issue

- (a) rank equally in all respects with all other NewCo Shares then on issue; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

4.3 Official quotation of NewCo Shares

Subject to clause 3, NewCo will use its best endeavours to procure that the NewCo Shares to be issued pursuant to the Scheme will be quoted on ASX with effect as soon as practicable after the Effective Date, initially on a deferred settlement basis and thereafter on a normal T+3 settlement basis.

5 Representations and Warranties

NewCo makes the following representations and warranties.

- (a) **(Status)** It is a corporation validly existing under the laws of the place of its incorporation.
- (b) **(Power)** It has the power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll.
- (c) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll.
- (d) **(Document binding)** This Deed Poll is its valid and binding obligation enforceable in accordance with its terms, subject to any necessary stamping and registration.

- (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
- (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
- (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

- (1) in the case of delivery by hand, post or fax, at a time that is later than 5pm;
- (2) in the case of delivery by email, at a time that is later than 7pm; or
- (3) on a day that is not a business day,

in the place specified by the intended recipient as its postal address under clause 42(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

8.2 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by NewCo or by any Scheme Shareholder operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

8.3 Remedies cumulative

The rights, powers and remedies of NewCo and of each Scheme Shareholder under this Deed Poll are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

8.4 Amendment

No amendment or variation of this Deed Poll is valid or binding unless:

- (a) either:
 - (i) before the Second Court Date, the amendment or variation is agreed to in writing by EQT and NewCo (which such agreement may be given or withheld without reference to or approval by any EQT Shareholder); or
 - (ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by EQT and NewCo (which such agreement may be given or withheld without reference to or approval by any EQT Shareholder), and is approved by the Court; and
- (b) NewCo enters into a further deed poll in favour of the Scheme Shareholders giving effect to that amendment or variation.

8.5 Assignment

The rights and obligations of NewCo and of each Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior consent of NewCo and EQT.

8.6 Costs and duty

NewCo must bear its own costs arising out of the negotiation, preparation and execution of this Deed Poll. All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with this Deed Poll and any instrument executed under or any transaction evidenced by this Deed Poll must be borne by NewCo. NewCo must indemnify each Scheme Shareholder on demand against any liability for that duty (including any related fines, penalties and interest).

8.7 Governing law and jurisdiction

This Deed is governed by the laws of Victoria, Australia. In relation to it and related non-contractual matters NewCo and each Scheme Shareholder irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

Deed Poll

Schedule

Scheme

Attached.

Executed and delivered as a Deed in Victoria.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **EQT Holdings Limited** (ACN 607 797 615):



Director Signature
ROBERT WICK ORR BURNS

Print Name



Director/Secretary Signature

Print Name
Philip Maddox
Company Secretary

Schedule 3

Summary of Scheme Implementation Deed

EQT and NewCo have entered into a Scheme Implementation Deed, which sets out their respective obligations in implementing the Scheme. This schedule sets out a brief overview of the key terms of the Scheme Implementation Deed.

Implementation of the Scheme

EQT agrees to propose and implement the Scheme, and NewCo agrees to assist EQT to implement the Scheme in accordance with the terms of the Scheme Implementation Deed.

Conditions Precedent

The parties obligations to implement the Scheme do not become binding until the satisfaction of a number of Conditions Precedent. As at the date of this Scheme Booklet, the Conditions Precedent yet to be satisfied are:

- (a) before 8am on the Second Court Date, the Minister granting (or being deemed to grant) all approvals pursuant to section 601VBA of the Corporations Act;
- (b) ASIC, ASX and any other relevant regulatory or governmental authority each issuing or providing all relief, waivers, confirmations, exemptions, consents, rulings or approvals, and does all other acts necessary, or which EQT and NewCo agree are desirable, to implement, or otherwise in connection with, the Scheme and the transactions pursuant to which NewCo acquires the Scheme Shares and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked before 8am on the Second Court Date;
- (c) no restraints being imposed by any Court or Government Agency;
- (d) before 8am on the Second Court Date, ASX provides approval for the official quotation of the NewCo Shares to be issued pursuant to the Scheme, subject to any conditions that ASX may reasonably require, including customary pre-quotation conditions and conditions relating to the Scheme becoming Effective;
- (e) the Scheme Resolution being approved by the requisite majorities of EQT Shareholders under section 411(4)(a)(ii) of the Corporations Act; and
- (f) the Scheme being approved by the Court in accordance with section 411(4)(b) of the Corporations Act.

EQT and NewCo will use their best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent. Neither of them will take any action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent except to the extent required by law.

Implementation obligations

EQT has agreed to perform various obligations, including:

- (g) if the Scheme Resolution is passed by the requisite majorities of EQT Shareholders under section 411(4)(a)(ii) of the Corporations Act, as soon as practicable after such time apply to the Court for orders approving the Scheme;

- (h) if the Court approves the Scheme:
 - (i) lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act, as soon as possible after the Court makes those orders, and in any event by no later than 4pm on the first Business Day after the date on which the Court makes those orders or such other Business Day as EQT and NewCo may agree in writing;
 - (ii) use best endeavours to ensure that ASX suspends trading in EQT Shares with effect from the close of trading on the Effective Date;
 - (iii) close the EQT Share Register as at the Record Date to determine the identity of Scheme Shareholders and to determine their entitlements to the Scheme Consideration in accordance with the Scheme;
 - (iv) promptly execute proper instruments of transfer of, and register all transfers of, the Scheme Shares to NewCo in accordance with the Scheme;
 - (v) register all transfers of EQT Shares held by Scheme Shareholders to NewCo on the Implementation Date;
 - (vi) promptly do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme and to effect the transfer of the Scheme Shares to NewCo;
- (i) do all other things contemplated by or necessary to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

NewCo has agreed to perform various obligations, including:

- (j) if the Court approves the Scheme:
 - (i) accept a transfer of the Scheme Shares; and
 - (ii) execute proper instruments of transfer of the Scheme Shares in accordance with the Scheme;
- (k) if the Scheme becomes Effective, provide the Scheme Consideration in accordance with the Scheme and the Deed Poll on the Implementation Date; and
- (l) do everything reasonably within its power to ensure that all transactions contemplated by the deed are effected in accordance with all applicable laws and regulations.

Termination Rights

Either party may terminate the Scheme Implementation Deed if:

- (m) there is a breach or non-fulfilment of a Condition Precedent that is not waived before the End Date (as defined in Schedule 1); or
- (n) a Condition Precedent becomes incapable of satisfaction, despite the parties' reasonable endeavours in attempting to satisfy the Condition Precedent.

Schedule 4

Notice of Scheme Meeting

Equity Trustees Limited (ABN 46 004 031 298)

Notice of Court ordered meeting of holders of EQT Shares

Notice is hereby given that, by an order of the Court made on 12 October 2015 pursuant to section 411(1) of the Corporations Act, a meeting of EQT Shareholders will be held at Level 2, RACV Club, 501 Bourke Street, Melbourne on 27 November 2015 at 12 pm (Melbourne time) or as soon after that time as EQT's Annual General Meeting has been concluded or been adjourned.

The Court has also directed that Tony Killen OAM act as chairman of the meeting, and has directed the chairman to report the result of the meeting to the Court.

Purpose of the meeting

The purpose of the meeting is to consider and if thought fit, to agree to a scheme of arrangement proposed to be made between EQT and the holders of its ordinary shares.

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet of which this notice forms part.

Resolution

The meeting will be asked to consider and, if thought fit, to pass the following resolution:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Equity Trustees Limited and the holders of its ordinary shares, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Victoria)."

Required voting majority

In accordance with section 411(4)(a) of the Corporations Act, the resolution to approve the Scheme must be approved by a majority in number of the holders of ordinary shares in EQT, present and voting at the meeting (whether in person or by corporate representative, proxy or attorney), being a majority whose ordinary shares in aggregate are at least 75% of the total of all ordinary shares voted at the meeting.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) is subject to the approval of the Court. If the resolution set out in this notice is approved by the requisite majority, and all the necessary regulatory approvals are granted, EQT intends to apply to the Court for the necessary orders to give effect to the scheme.

By order of the board



Philip Maddox
Company Secretary

Dated 12 October 2015

Schedule 5

Explanatory Notes

Terms used in this Notice of Meeting (including in these explanatory notes) have the same meaning as set out in the glossary contained in Section 14 of the Scheme Booklet of which this Notice of Meeting forms part.

This Notice of Meeting should be read in conjunction with the entire Scheme Booklet of which it forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the resolution, including factors for and against the Scheme (see Section 8). The Scheme Booklet also contains a copy of the Scheme (see Schedule 1) and a copy of the explanatory statement required by section 412 of the Corporations Act.

Entitlement to vote

Pursuant to section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining eligibility to vote at the Scheme Meeting is 7pm on Wednesday, 25 November 2015. Only those shareholders entered on EQT's Share Register at that time will be entitled to attend and vote at the Scheme Meeting.

Voting

Voting will be by poll. If you are an EQT Shareholder entitled to attend and vote at the Scheme Meeting, you may vote by:

- attending the meeting and voting in person or, in the case of corporate shareholders, by corporate representative;
- appointing an attorney to attend and vote on your behalf; or
- appointing one or two proxies to attend and vote on your behalf, using the proxy form accompanying the Scheme Booklet of which this notice forms part.

EQT Shareholders or their representatives who plan to attend the Scheme Meeting are asked to arrive at the venue at approximately 11.30 am (that is, 30 minutes prior to the time designated for the commencement of the Scheme Meeting), so that either their shareholding may be checked against the EQT Share Register, their power of attorney or appointment as corporate representative can be verified (as the case may be), and their attendance noted.

Jointly held securities

If the EQT Shares are jointly held, only one of the joint shareholders is entitled to vote. If more than one shareholder votes in respect of jointly held EQT Shares, only the vote of the shareholder whose name appears first on the EQT Share Register will be counted.

Voting in person

To vote in person at the Scheme Meeting, you must attend the Scheme Meeting to be held at Level 2, RACV Club, 501 Bourke Street, Melbourne on Friday, 27 November 2015. The meeting will commence at 12 pm (Melbourne time) or as soon after that time as EQT's Annual General Meeting has been concluded or been adjourned.

An eligible EQT Shareholder who wishes to attend and vote at the Scheme Meeting in person will be admitted to the Scheme Meeting and given a voting card on disclosure at the point of entry to the Scheme Meeting of their name and address.

Voting by corporate representative

In order to vote in person at the Scheme Meeting, an eligible EQT Shareholder that is a corporation may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that EQT will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act. A copy of such a Certificate may be obtained from the EQT Share Registry. The Certificate should be lodged with EQT before the Scheme Meeting or at the registration desk on the day of the meeting. The Certificate will be retained by EQT.

If a Certificate is completed by an individual or a corporation under power of attorney, the power of attorney under which the Certificate is signed, or a certified copy of that power of attorney, must accompany the completed Certificate unless the power of attorney has previously been noted by EQT.

Voting by attorney

An eligible EQT Shareholder is entitled to appoint an attorney to attend the Scheme Meeting on the shareholder's behalf. An attorney need not be a member of EQT. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing the attorney in respect of the Scheme Meeting must be duly executed and specify the name of the applicable EQT Shareholder, the company (that is, EQT) and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must be received at the EQT Share Registered Office or the EQT Share Registry in the same manner, and by the same time, as outlined below for proxy forms.

An attorney will be admitted to the Scheme Meeting and given a voting card on providing at the point of entry of the Scheme Meeting written evidence of their appointment, their name and address and the identity of their appointer.

The appointment of an attorney will not preclude any eligible EQT Shareholder from attending the Scheme Meeting in person and voting at the Scheme Meeting.

Voting by proxy

An eligible EQT Shareholder is entitled to appoint one or two proxies. A proxy need not be a member of EQT. Each proxy will have the right to vote on a poll and also to speak at the Scheme Meeting.

To appoint a proxy, the EQT Shareholder should complete, sign and deliver the proxy form accompanying this Scheme Booklet. If an EQT Shareholder wishes to appoint two proxies, a separate proxy form should be used for each. A request should be made to the EQT Share Registry for an additional proxy form. Replacement proxy forms can also be requested from the EQT Share Registry.

Where two proxies are appointed, neither proxy may vote on a show of hands and each proxy should be appointed to represent a specified proportion of the EQT Shareholder's voting rights. If the proxy appointments do not specify the proportion of the EQT Shareholder's voting rights that each proxy may exercise, each proxy may exercise half of the EQT Shareholder's votes.

EQT Shareholders should consider how they wish the proxy to vote. That is, whether the EQT Shareholder wishes the proxy to vote 'For' or 'Against', or abstain from voting on the resolution, or whether to leave the decision to the appointed proxy after discussion at the Scheme Meeting.

If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as that person thinks fit. If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the EQT Shareholder's behalf on a show of hands or on a poll, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

Eligible shareholders who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the chairman of the meeting will act in place of the nominated proxy and vote in accordance with the directions on the proxy form. Proxy appointments in favour of the chairman of the Scheme Meeting, the company secretary of EQT, or any EQT director which do not contain a direction will be used to support the resolution to approve the Scheme.

A proxy will be admitted to the Scheme Meeting and given a voting card on providing at the point of entry to the Scheme Meeting written evidence of their name and address.

The appointment of a proxy will not preclude any eligible EQT Shareholder from attending in person, revoking a proxy or voting at the Scheme Meeting.

The instrument appointing a proxy is required to be in writing under the hand of the appointor or of that person's attorney and, if the appointor is a corporation, in accordance with the Corporations Act or under the hand of an authorised officer or attorney. Where two or more persons are registered as a member, each person must sign the proxy form.

If a proxy form is completed by an individual or a corporation under power of attorney, the power of attorney under which the form is signed, or a certified copy of that power of attorney, must accompany the completed proxy form unless the power of attorney has previously been noted by EQT.

Completed proxy forms can be returned using the return addressed envelope provided with the Scheme Booklet of which this notice forms part. To be effective, proxy forms must be received by post or by facsimile, at either EQT's registered office or at the EQT Share Registry in accordance with the directions on the back of the enclosed proxy form by no later than 12.30 pm on 25 November 2015. Proxy forms received after this time will be invalid.

Schedule 6

Corporate Directory

Equity Trustees Limited

ABN 46 004 031 298

Website: <http://www.eqt.com.au>

Email: enquiry@eqt.com.au

Registered Office

Level 2

575 Bourke Street

Melbourne Victoria 3000

Australia

Company Secretary

(Australia) 03 8623 5350

(Overseas) +61 3 8623 5350

Legal Advisers

Allens

Level 37

101 Collins Street

Melbourne Victoria 3000

Australia

Australian Taxation Advisor

Deloitte Touche Tohmatsu

550 Bourke Street

Melbourne Victoria 3000

Australia

EQT Share Registry

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street

Abbotsford Victoria 3067

Australia

Independent Expert

Pitcher Partners Corporate Pty Ltd

Level 19

15 William Street

Melbourne Victoria 3000

Australia