

14 August 2023

Equity Trustees to exit UK and Ireland businesses

EQT Holdings Limited (ASX: EQT), the holding company for Equity Trustees, today announced its decision to exit its investment in the UK and Ireland.

Equity Trustees' Managing Director Mick O'Brien said, "We are advanced in assessing options to determine the best exit from our investment and we are in discussions with various parties to facilitate this process."

Equity Trustees will write off the goodwill and management rights of \$2.1 million associated with this investment. Equity Trustees will also incur costs associated with the exit including continuing to fund operating losses until exit is complete.

"As advised in a market announcement on 22 June, the regulatory environment continues to intensify, structural changes are occurring in the market and competition has increased significantly, leading to increased costs and pricing pressures that require continued investment," Mr O'Brien said.

"This is a prudent move for Equity Trustees to ensure its capital is invested across the group where we believe it can generate the greatest shareholder value.

"Equity Trustees remains strongly focused on offering corporate trustee services in Australia, where it is a market leader and has a long track record of creating value for stakeholders.

"We intend to manage our exit in an orderly and considered manner for the benefit of all stakeholders, and we will liaise closely with market participants, clients, regulators and employees to keep them informed."

This announcement was authorised for release by the Managing Director.

FURTHER INFORMATION

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