

INVESTOR PRESENTATION

RESULTS FOR YEAR ENDED 30 JUNE 2021

Mick O'Brien, Managing Director
Philip Gentry, Chief Financial Officer and Chief Operating Officer



AGENDA

- (1) FY21 OVERVIEW**
- (2) FINANCIALS**
- (3) STRATEGY UPDATE AND OUTLOOK**
- (4) QUESTIONS**

Equity Trustees acknowledges Aboriginal and Torres Strait Islander people as the First Australians and respects their long and enduring connection to their land.

We pay our respects to all Elders past, present and emerging.



FY21 OVERVIEW



FINANCIAL PERFORMANCE DRIVEN BY STRONG FUMAS GROWTH

FUMAS*

\$144.2b

↑ Up 43% on FY20

REVENUE

\$101.0m

↑ Up 5.9% on FY20

UNDERLYING NPAT

\$22.4m

↑ Up 5.5% on FY20

DIVIDENDS

91 cents

↑ Up 1 cent per share on FY20
(Final dividend of 47 cents)

- Solid growth in earnings primarily as a result of strong organic growth
- Statutory NPAT of \$21.5m, up 12.1% on FY20
- Increased dividend for the year at 91 cents
- Balance sheet remains strong with low gearing and healthy liquidity

* FUMAS: Funds under management, administration, advice and supervision

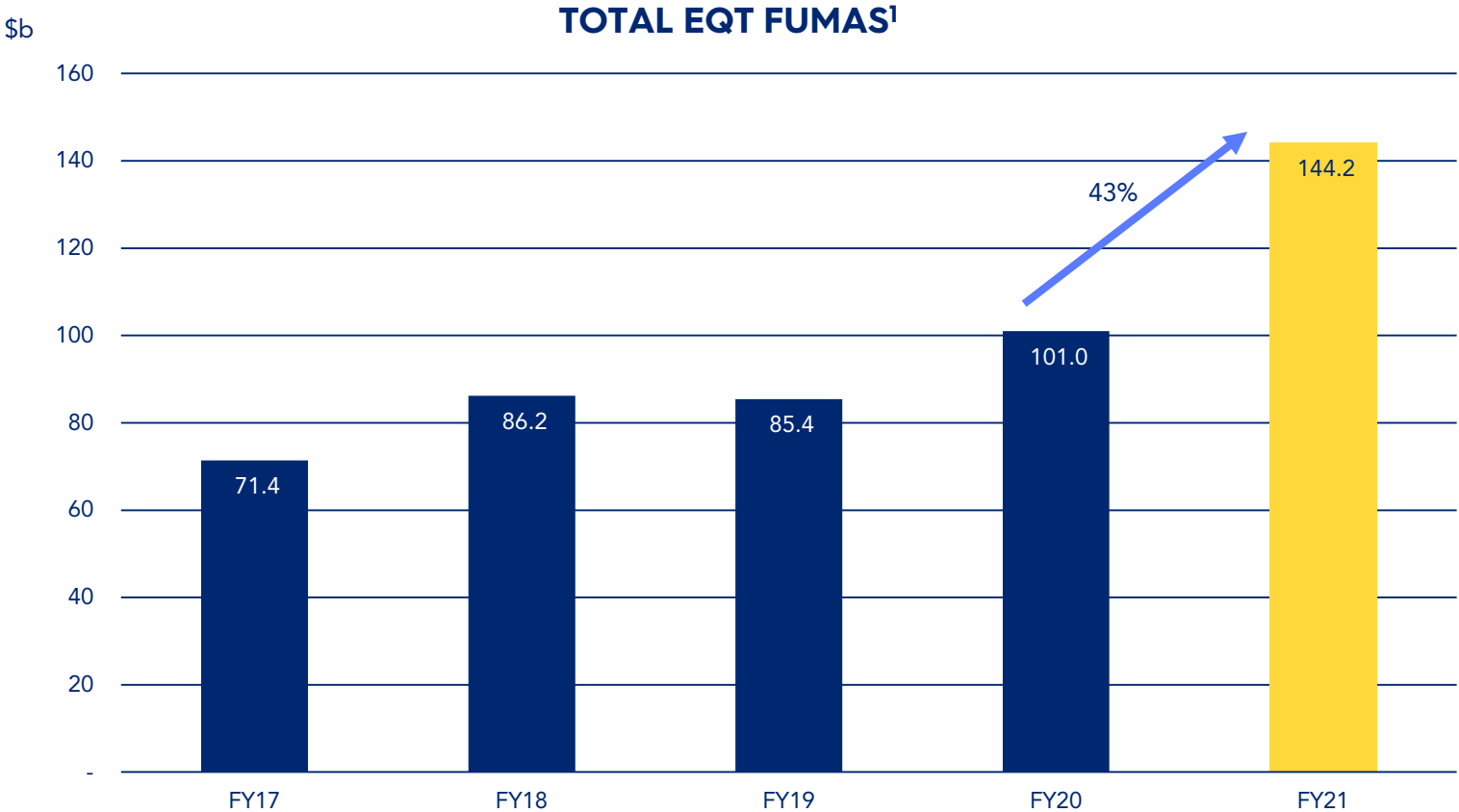


INVESTING FOR GROWTH WITH DEMAND FOR OUR SERVICES CONTINUING TO GROW

- New wins and pipeline of opportunities provide growth momentum
- Investing in capability underpinning success
- Industry trend to outsource fiduciary roles continues to benefit EQT
- Investing in people capability and technology to support further growth
- Fulfilling our purpose of trust – caring for people and enriching the broader community



FUMAS UP 43% TO \$144.2B



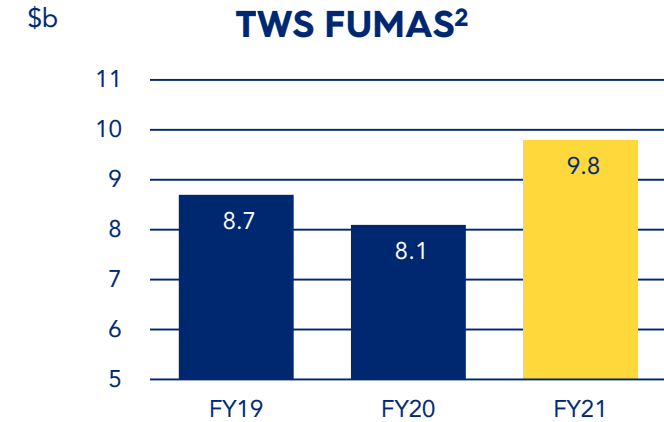
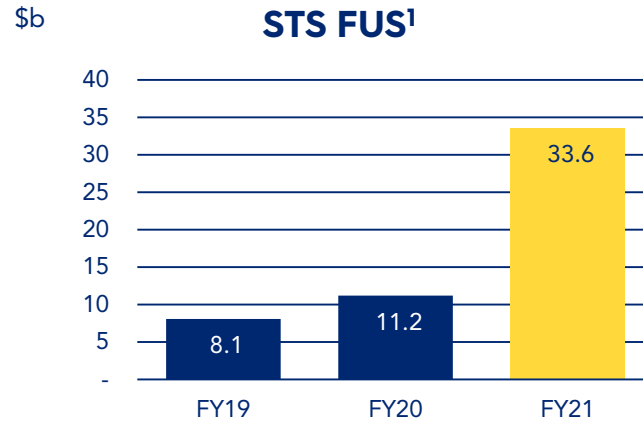
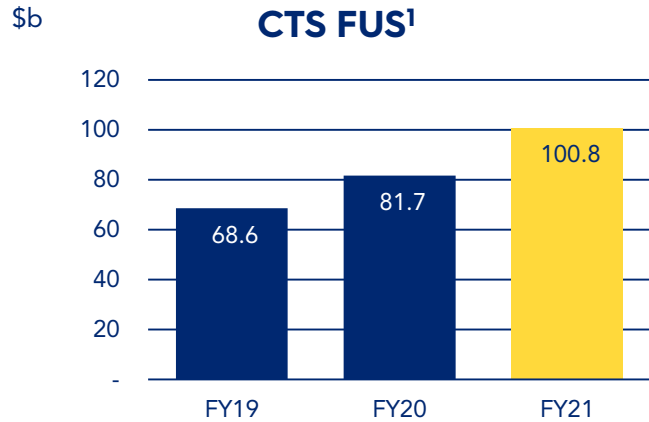
43% increase in FUMAS principally driven by:

- Large Superannuation Trustee appointments – especially AMP/Life Resolution and HUB24
- Significant new business activity in Corporate Trustee Services
- Positive recovery in equity markets

¹ FUMAS: Funds under management, administration, advice and supervision



FUMAS GROWTH ACROSS ALL BUSINESSES



- FUMAS up 23%
- 8 new fund manager clients, supported by positive equity markets
- Expansion in service offering to dual registry quoted funds
- Continued growth in corporate trust appointments

- FUMAS up 200%
- Onboarded AMP Life (owned by Resolution Life), HUB24, Centric and Aracon Superannuation funds
- Benefiting from increased demand for independent trustee model

- FUMAS up 21%
- Growth in new clients
- Our \$3.8b specialist funds management business has outperformed client and market benchmarks

¹ FUS: Funds under supervision

³ FUMAS: Funds under management, administration, advice and supervision

Note: We have expanded our reporting across 3 business lines with Superannuation Trustee Services (STS) now being reported separately from TWS

DELIVERING FOR STAKEHOLDERS



EMPLOYEE ENGAGEMENT

Engaged and enabled staff

ENGAGEMENT

70 (↑ 2 pts)
+2 above industry

ENABLEMENT

70 (↓ 2 pts)
equal to industry

CLIENT SATISFACTION

Net Promoter score (NPS)¹
Net Loyalty score (NLS)²

NPS
12 (↓12)

NLS
13 (↓ 16)
Results inline with FY19

SHAREHOLDER VALUE

Earnings per share growth
and FUMAS growth

STATUTORY EPS
103.04 cents (↑10.1 cents)
UNDERLYING EPS³
107.2 cents (↑4.5 cents)

DIVIDENDS
91.0 cents (↑ 1 cent)

COMMUNITY IMPACT

Granting and pro bono/
volunteering

GRANTING
\$96.2M (↑ \$5.2m)

VOLUNTEER DAYS**
22 (↓ 55%)

* Note changes are FY21 relative to FY20

1 Net Promoter score – net measure of client willing to recommend EQT

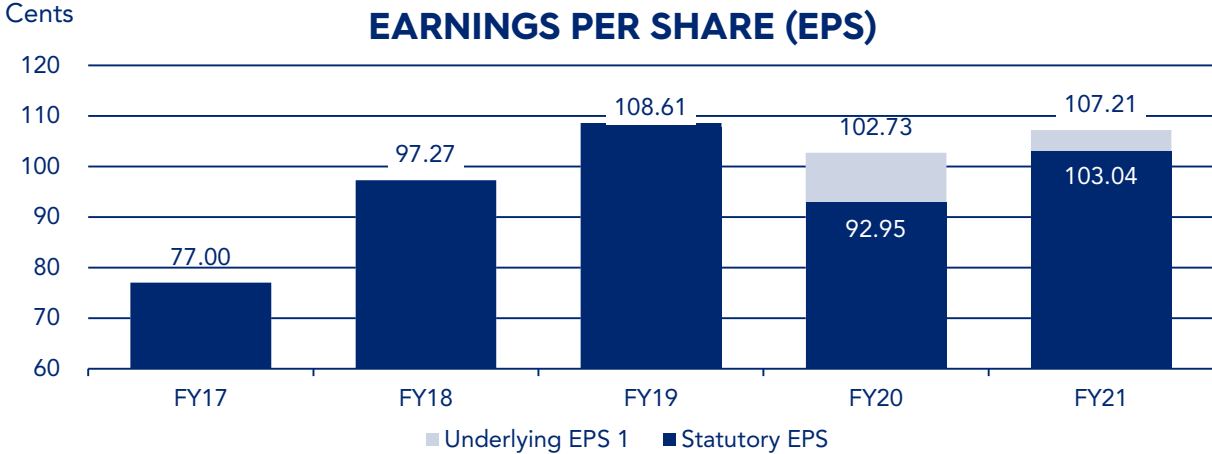
2 Net Loyalty score – net measure of clients prepared to purchase another EQT product or service

3 Underlying EPS – excludes tax revision write back and one off M&A expenses, incurred predominantly in 1H21

** COVID-19 lockdowns have curtailed the ability to volunteer

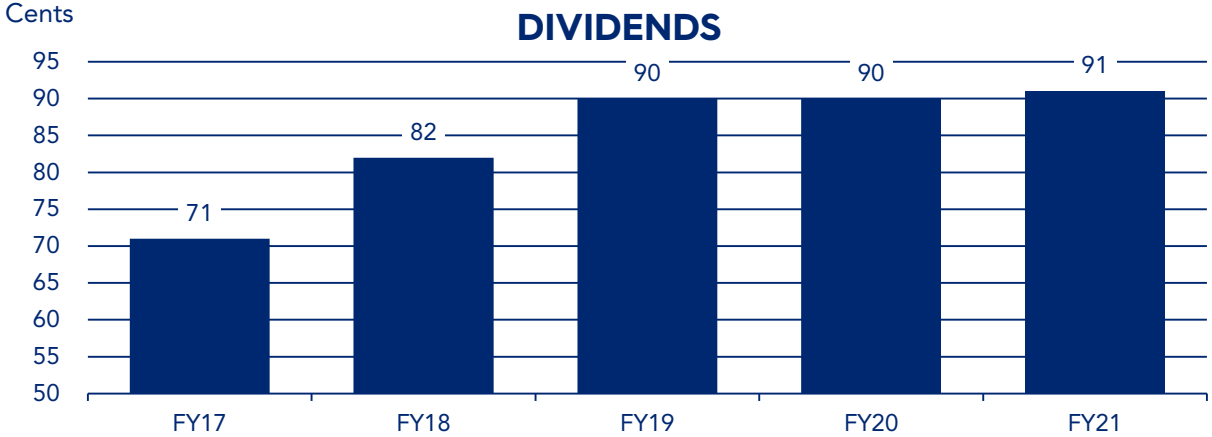


DELIVERING FOR SHAREHOLDERS



107.2CENTS

- Good EPS growth:
 - Underlying EPS up 4.4%
 - Statutory EPS up 10.9%



91CENTS

- Maintained healthy dividends despite market volatility

¹ Underlying EPS - excludes tax provision writeback and one off M&A expenses incurred in 1H FY21



OTHER ACHIEVEMENTS

PEOPLE

- HR initiatives enabled increased engagement despite lockdowns
- Successful Board changes and renewal
- Transitioned new leadership into CTS
- Sourced superannuation professionals to manage growth

TECHNOLOGY

- Deployed new risk and compliance platform - CAMMS
- Deployed new third party service provider oversight platform - Ziedler
- Continued Salesforce evolution
- Continued investment in cyber resilience

MARKETING

- Transitioned marketing events online
- Major improvement in search engine optimisation and digital marketing
- Increased communications program to connect with clients

ASSET MANAGEMENT

- Building an outstanding investment record, adding material alpha to client portfolios
- Major consolidation of 24 to 13 funds and investment in improved operating model
- Launch of New EQT Eight Bays Global Equity Fund



SUMMARY

RESILIENT PERFORMANCE WITH GROWTH MOMENTUM



Robust FUMAS growth to \$144.2 billion, supported by organic growth and strong equity markets



Continuing investment creating a foundation for more sustainable future growth



Solid EPS growth on both an underlying and statutory bases



Continuing to deepen our community impact



Increased dividend after maintaining the same amount in FY20



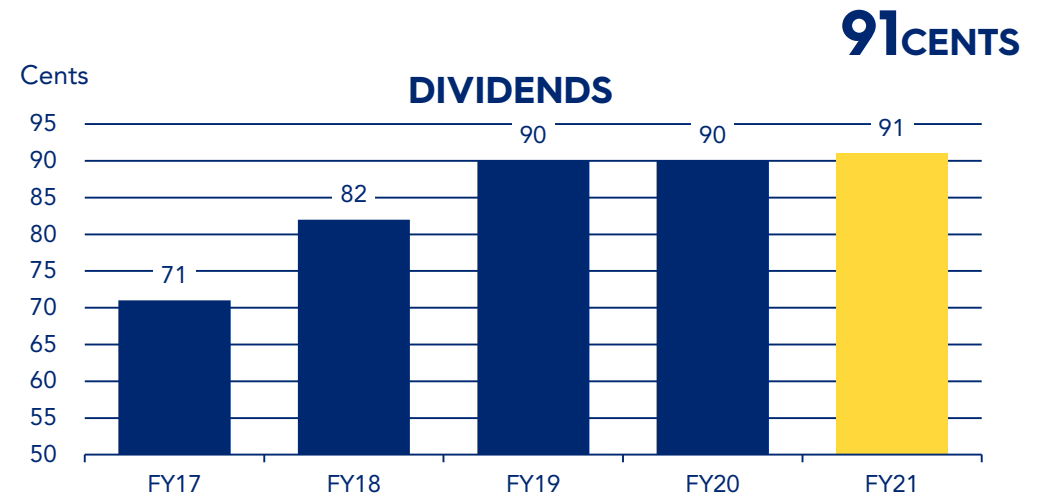
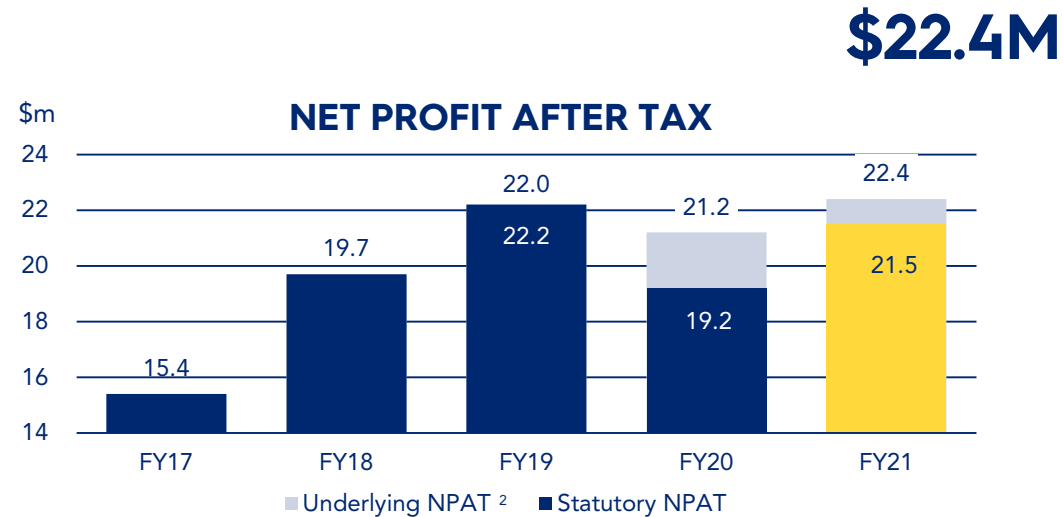
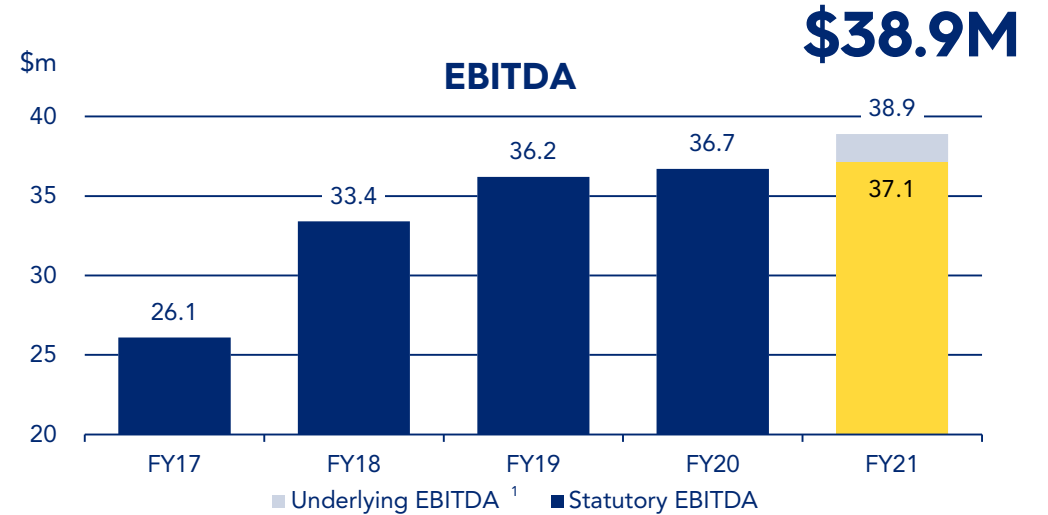
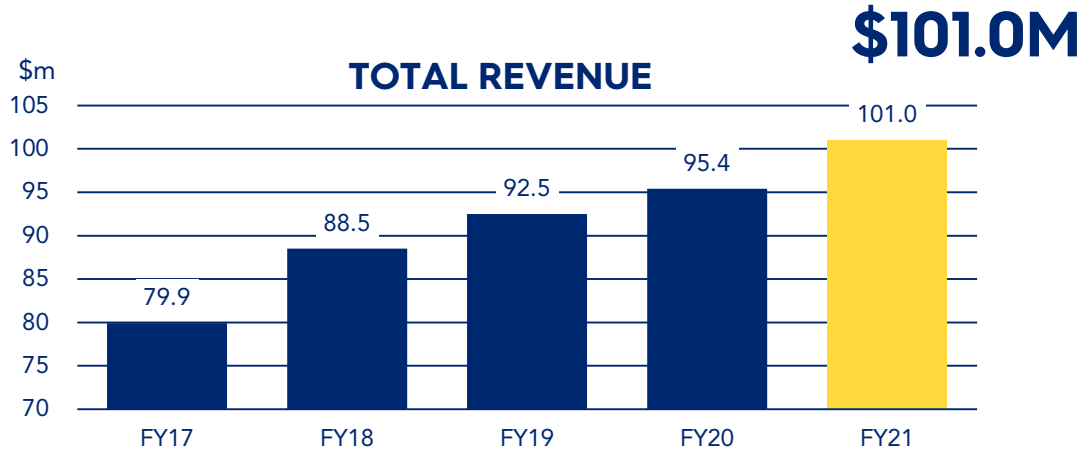
Delivering for all stakeholders



FINANCIALS



CONSISTENT PERFORMANCE



¹ Underlying EBITDA – excludes one off M&A expenses incurred in 1H FY21

² Underlying NPAT - Excludes tax provision writeback and one off M&A expenses incurred in 1H FY21
- Excludes tax provision (\$2.1m) and tax adjustment (\$0.1m) in FY20



FINANCIAL PERFORMANCE

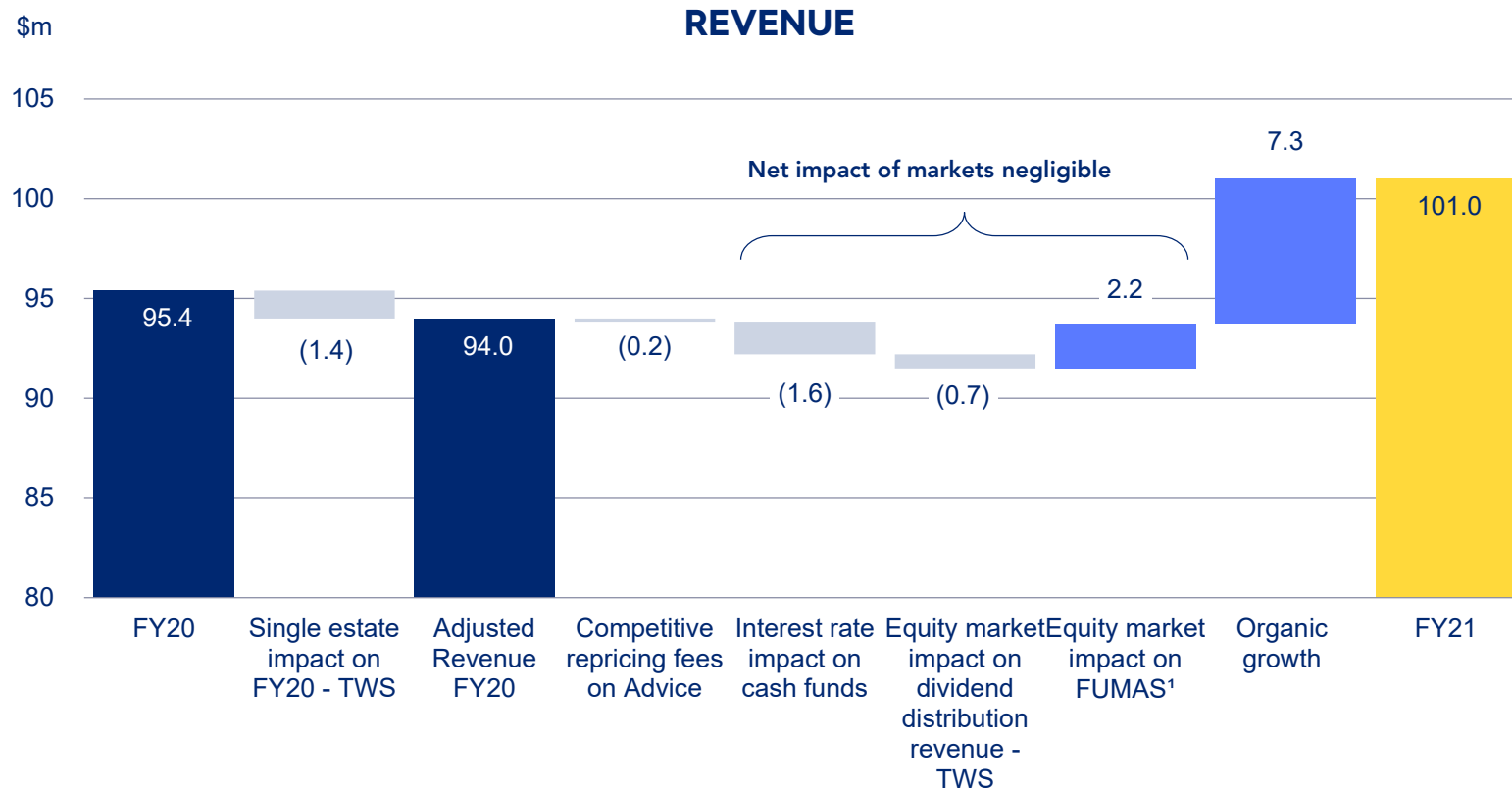
	FY21	FY20	%
Total revenue (\$m)	101.0	95.4	5.9
Total expenses (\$m)	70.7	65.1	8.6
EBITDA (\$m)	37.1	36.7	1.1
EBIT (\$m)	31.9	31.3	1.9
Net profit before tax (NPBT \$m)	30.3	30.3	0.0
Income tax expense (\$m)	9.8	11.8	(16.9)
Net profit after tax (NPAT) (\$m)	21.5	19.2	12.1
Underlying net profit after tax (UNPAT) (\$m) ¹	22.4	21.2	5.5
Statutory earnings per share (EPS) (cents)	103.04	92.95	10.9
Underlying earnings per share (EPS) (cents)	107.21	102.73	4.4
Dividends (cents per share)	91	90	1.1
Underlying EBITDA (\$m) ²	38.9	36.7	6.0
Underlying EBIT (\$m) ²	33.7	31.3	7.7

- Solid half on half revenue growth – up 9.1% in 2H FY21 (vs 1H FY21), and annual revenue up 5.9% on FY20 primarily as a result of organic growth
- Underlying expense growth of 5.8% – in line with revenue growth as we continue to invest to capture opportunities
- EBITDA up 1.1% or 6.0% when excluding one off M&A expenses in 1H FY21
- Maintaining healthy Underlying EBITDA margins of 38.5%
- UNPAT up 5.5% demonstrating good momentum

1 UNPAT contains the following adjustments to NPAT:
- FY21: \$1.7m M&A expenses and \$0.8m tax provision write-back
- FY20: \$0.1m tax adjustment and \$2.1m tax provision
2 Underlying EBITDA and EBIT adjusted to exclude \$1.8m (pre-tax) in one-off M&A expenses incurred in 1H FY21



STRONG ORGANIC REVENUE GROWTH



- Revenue up 5.9% on a headline basis, and 7.3% on an adjusted basis
- Organic growth contributed to most of the uplift as a result of growth in new clients, particularly in STS and CTS
- Lower cash rates continue to constrain linked revenues
- Rebound in equity markets had a positive impact on FUMAS

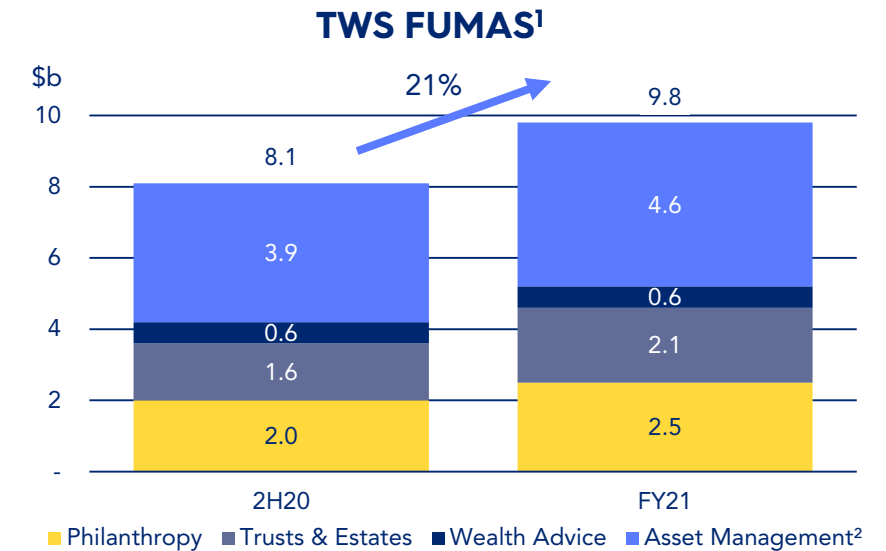
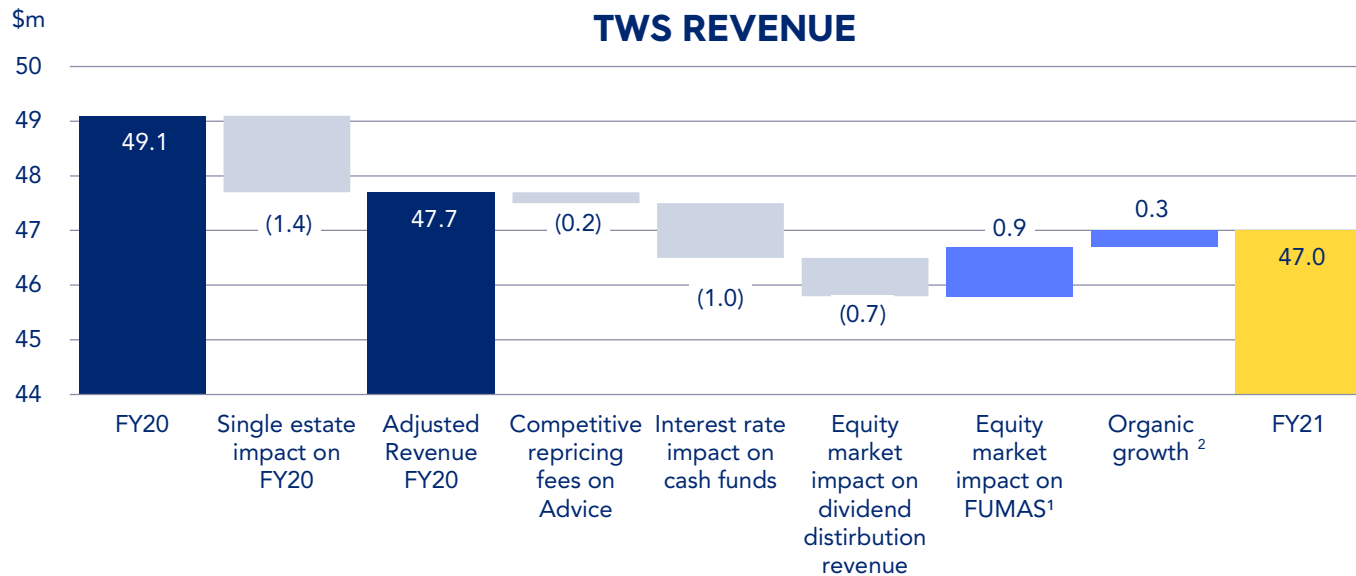
¹ FUMAS: Funds under management, administration, advice and supervision

Note: Market impact on FUMAS links ~50% of TWS revenue to the average ASX 200, ~20% of STO revenue to the average ASX 200 and ~50% of CTS revenue to the average MSCI World and ASX200 index

-Exchange rates are not considered



TWS – LOWER REVENUE DRIVEN BY A RANGE OF IMPACTS



- Positive revenue impact from solid growth in FUMAS for philanthropy, trusts and estates and excellent asset management investment performance
- Investment performance in Australian equity portfolios has seen gross alpha between 1.6% and 2.2% over the last year
- This has been offset by:
 - Reduced cash rates;
 - Normalisation of estate revenues in the period; and
 - Impact of market volatility on dividend distribution revenue (e.g. reduced dividends)

¹ FUMAS: Funds under management, administration, advice and supervision

-Market impact of FUMAS links ~50% of TWS revenue to the average ASX 200 index

² Asset Management includes TWS Investment Mandates, Superannuation Mandates and Common Funds

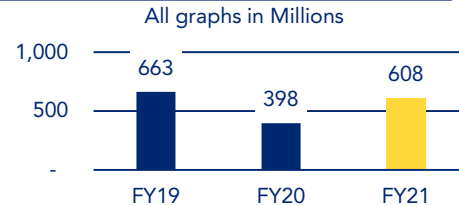
TWS – CONSISTENT GROWTH IN MOST BUSINESSES



CORE TRUSTEE SERVICES FUMAS¹

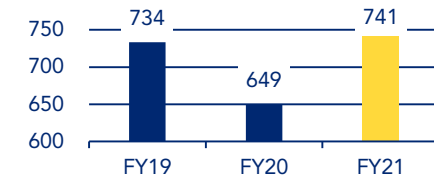
Estate Management

- Material new business supported by positive markets



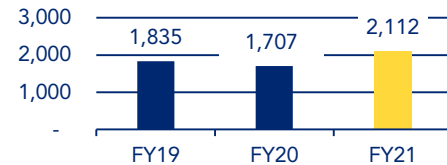
Testamentary Trusts

- Net new client growth supported by positive markets



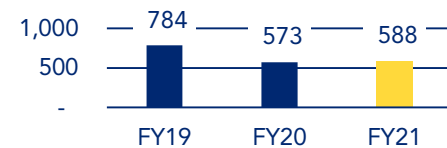
Perpetual Charitable Trusts

- Several new trusts supported by positive markets



Advice

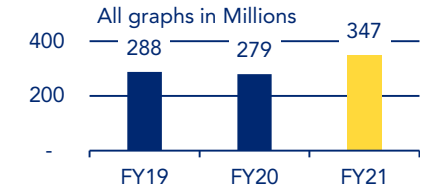
- 12 new clients
- Multiple clients transferred to other businesses in TWS



EMERGING MARKETS FUMAS¹

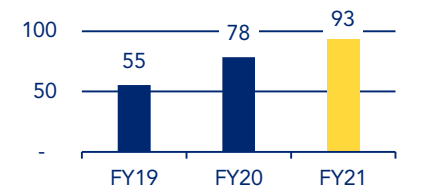
Living Donors

- New clients, material growth in donations and positive market equity impact



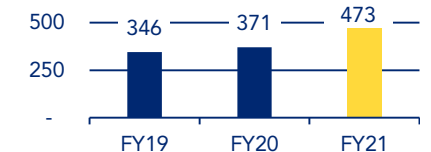
Indigenous Trusts

- Won new clients in NT and Qld
- Reappointed to 2 Trustee roles in WA



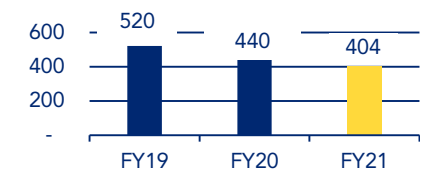
Compensation Trusts

- 26 new trusts in FY21



Investment Mandates

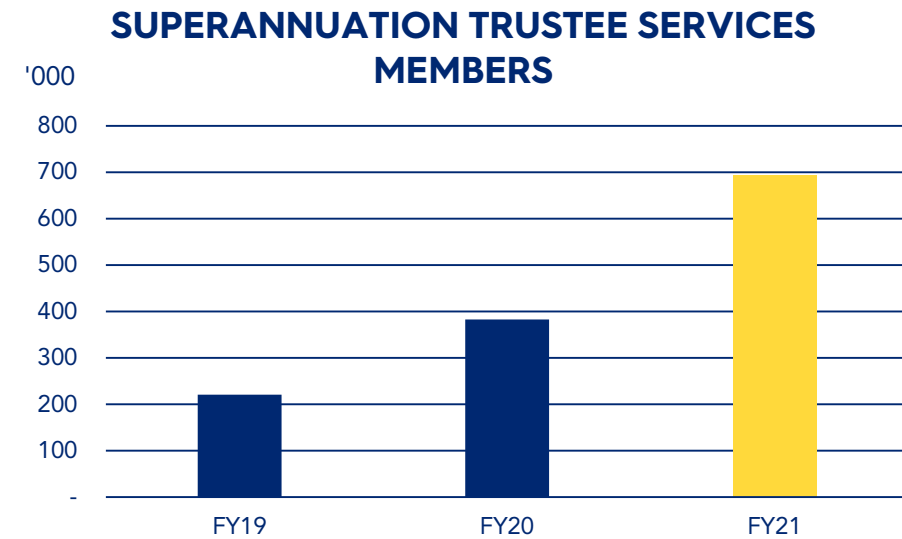
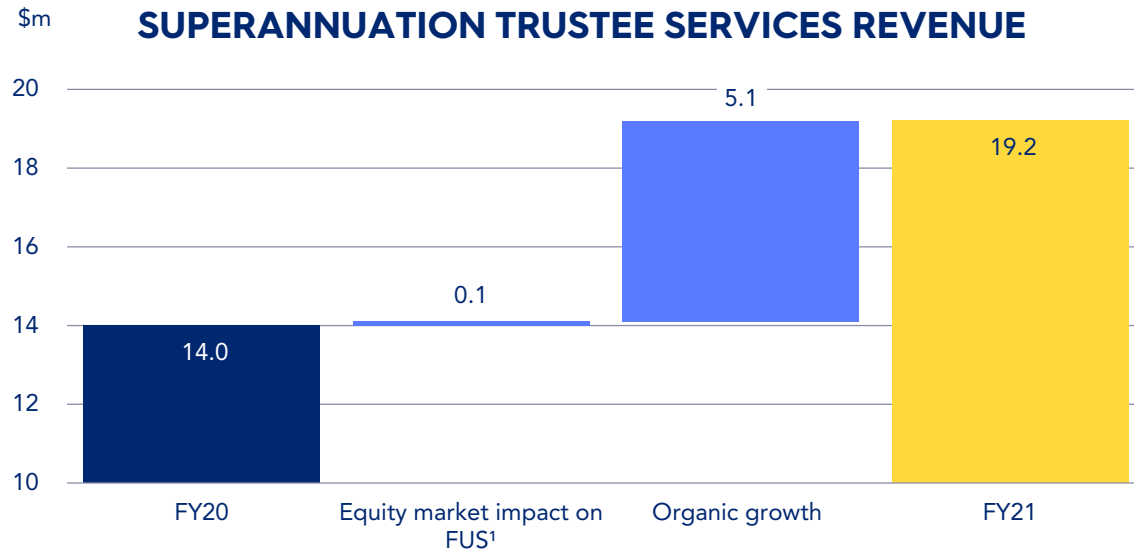
- Closure of 2 portfolios
- Several smaller new mandate wins



¹ FUMAS: Funds under management, administration, advice and supervision



STS – RAPID GROWTH CREATING SCALE



MAJOR NEW APPOINTMENTS INCLUDE:

- AMP Life appointment on 1 July 2020 ~ \$7.5b
- HUB24 appointment on 1 August 2020 ~\$7.9b
- Assisted Centric (Findex subsidiary) to establish and launch a new superannuation fund, an innovative platform designed to support both investors and their financial advisers, accountants and other representatives
- Appointment to the Aracon Superannuation fund

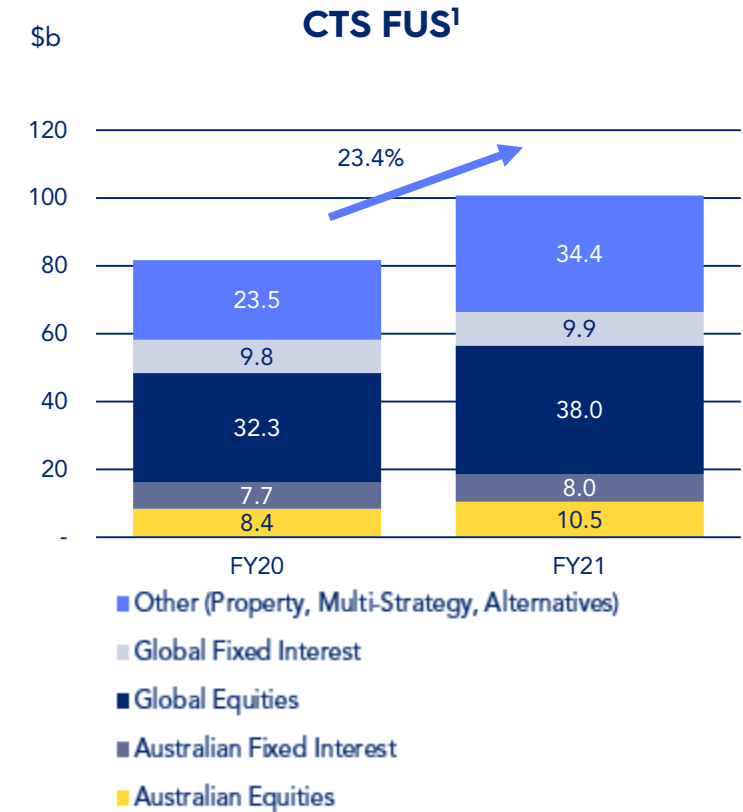
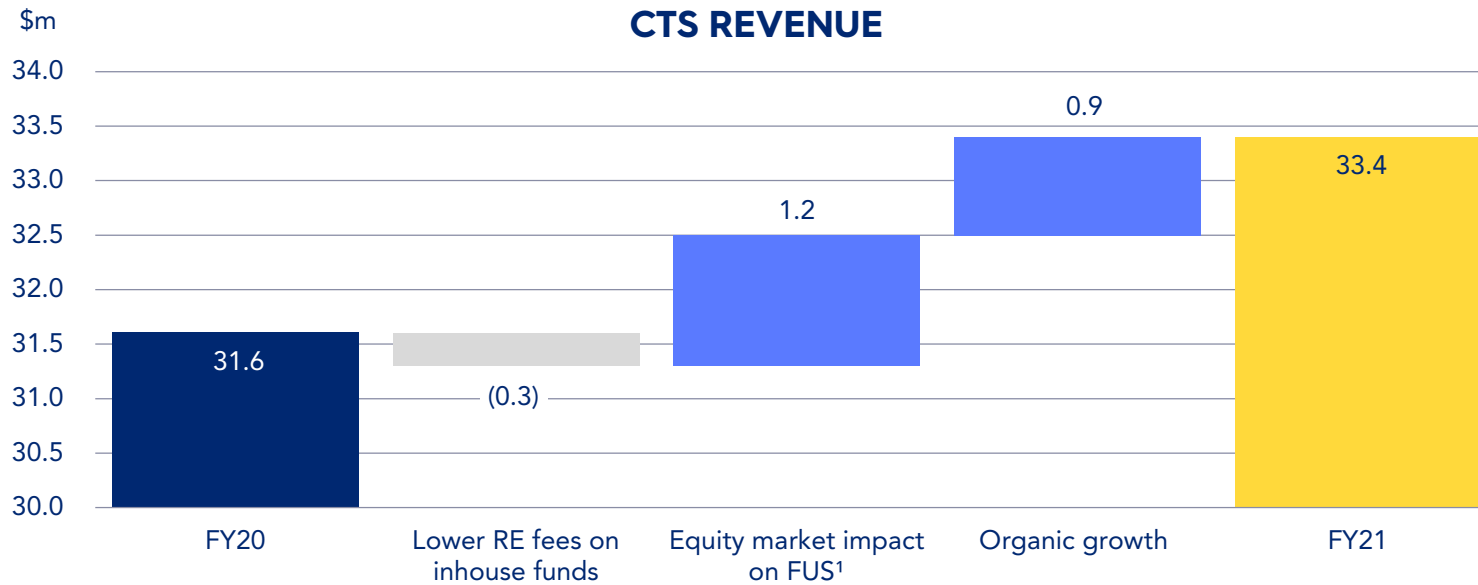
SUPERANNUATION MEMBERS

- AMP Life added 340K members
- HUB24 added 25K members
- Total members ~ 600,000

¹ FUS: Funds under supervision
 -Market impact of FUMAS links ~20% of STS revenue to the average ASX 200 index



CTS – STRENGTHENED MARKET LEADERSHIP



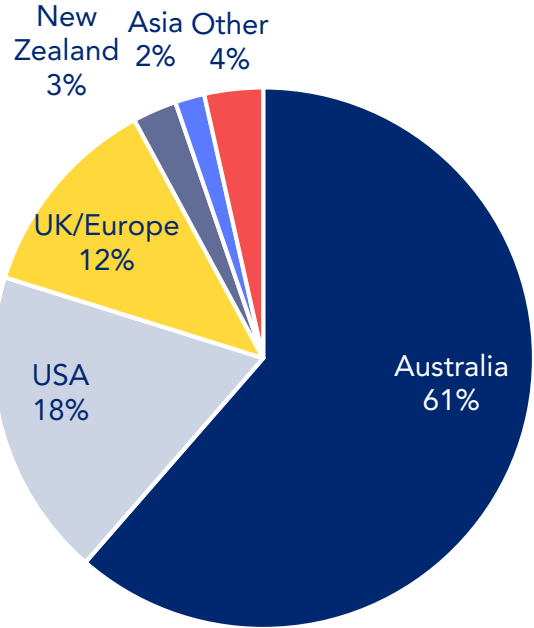
- Headline revenue growth of 5.9%, largely driven by favourable equity markets and strong organic growth
- New clients include: ANZ, Cordis, EFM, Lakehouse, Northern Trust and Triple Eight
- Currently establishing over 40 new funds which should start flowing through to revenues in FY22
- Significant growth in alternative investment strategies

² FUS: Funds under supervision
 Market impact on FUS links ~50% of CTS revenue to the average MSCI World and ASX200 index
 -Exchange rates are not considered

CTS – SERVICING THE GLOBAL FUND MANAGER INDUSTRY



FUND MANAGER LOCATION

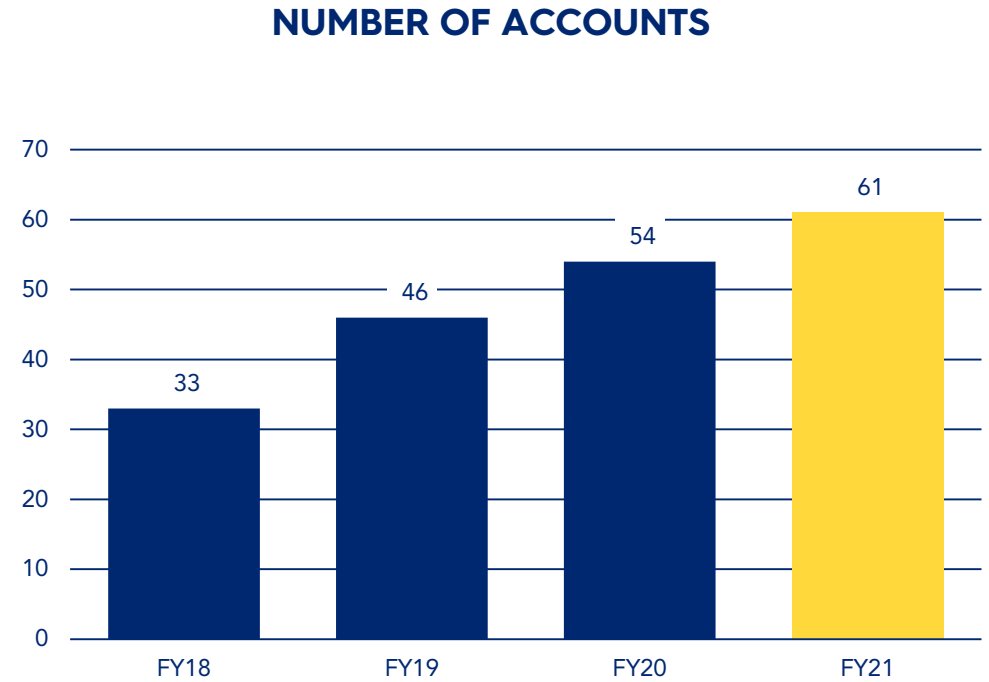
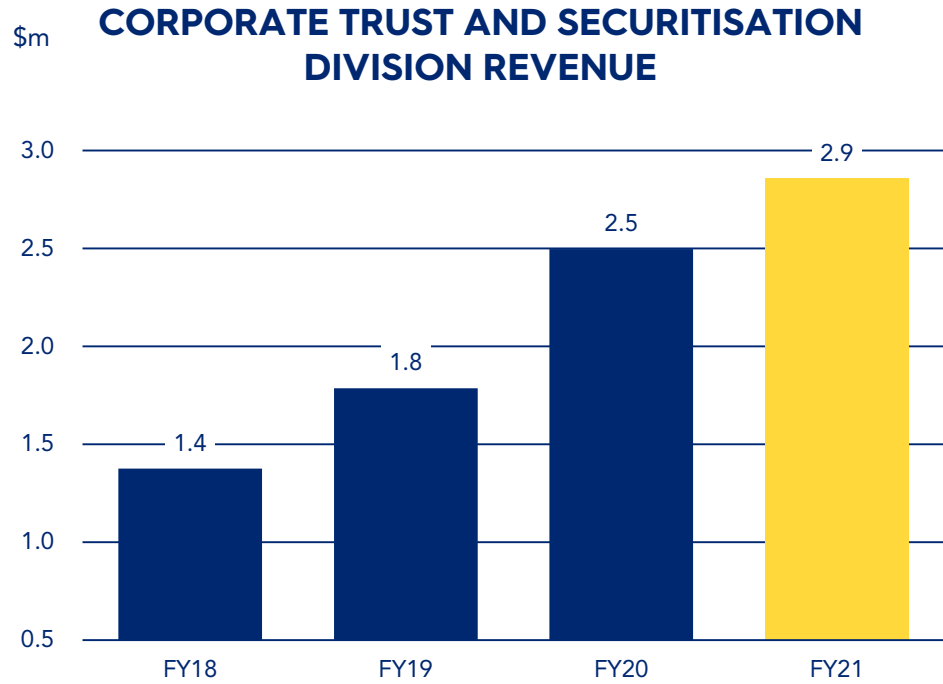


FUND TYPE



¹ Note a reclassification of funds and fund managers was implemented in FY21. Comparative figures have been restated. Excludes corporate trust appointments. Note changes are FY21 relative to FY20

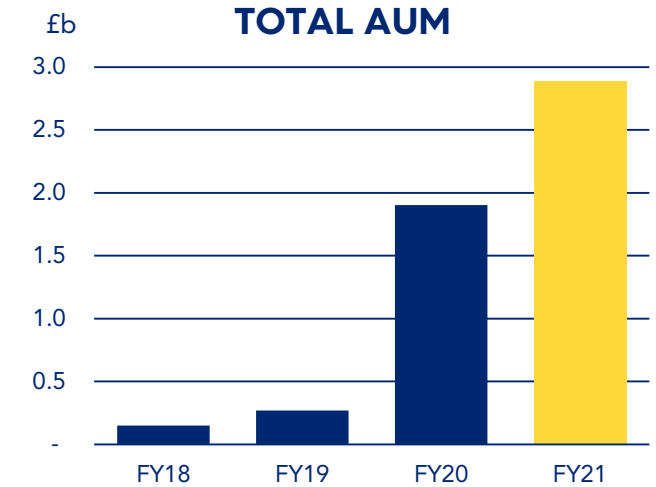
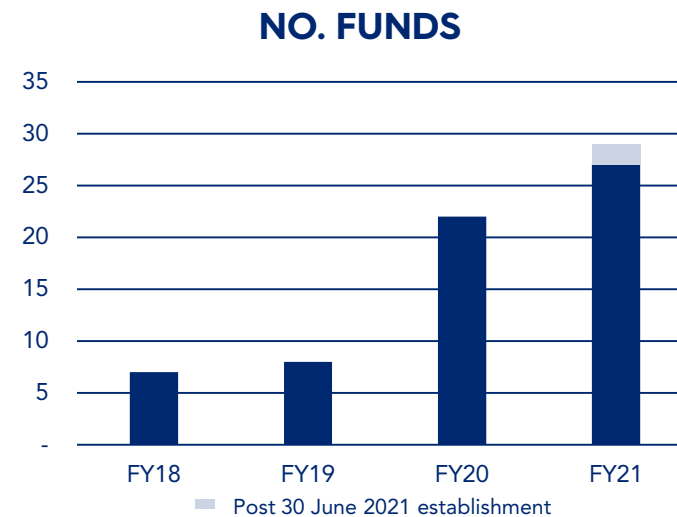
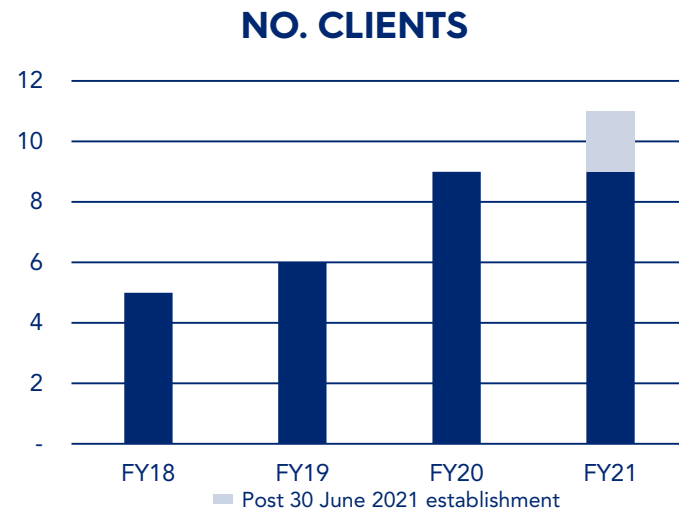
CTS – CORPORATE TRUST AND SECURITISATION



- Significant retail note transactions for Macquarie and Challenger
- Custody transactions for Home Co
- Building momentum in syndicated property transactions as Facility Agent and Security Trustee
- Increasing resourcing to support high levels of activity and positive growth outlook



CTS – UK/IRELAND BUILDING MOMENTUM



- Generated FUMAS and fund growth, notwithstanding a more challenging environment as a result of COVID-19 impacts delaying fund establishments and slowing distribution
- Irish market continues to experience strong growth
- UK market growth more subdued
- UK regulator (Financial Conduct Authority (FCA)) has increased scrutiny and intensity on independent Authorised Corporate Directors (ACDs)
- ~A\$16m in capital invested to date in UK and Ireland (debt, preference shares and equity)
- Pipeline of new clients and funds is strong, particularly in Ireland – 2 additional new funds awaiting regulatory approval
- Breakeven expected to take longer



BALANCE SHEET STRENGTH

PROVIDES SECURITY AND FLEXIBILITY

\$M	FY21	1H21	FY20
Assets			
Cash and liquid investments	73.9	73.9	80.7
ORFR cash	23.3	23.3	9.0
Trade receivables and accrued income	34.6	31.6	27.5
Goodwill and intangible assets	206.4	207.2	208.4
Other assets	15.7	16.0	17.1
Total assets	353.9	352.0	342.7
Liabilities			
Trade payables and other liabilities	14.8	10.4	13.8
Borrowings - Corporate Facility	10.0	16.0	20.0
Borrowings - ORFR Facilities	23.3	23.3	9.0
Other non-current liabilities	31.6	32.2	32.5
Total liabilities	79.7	81.9	75.3
Net assets	274.2	270.1	267.4

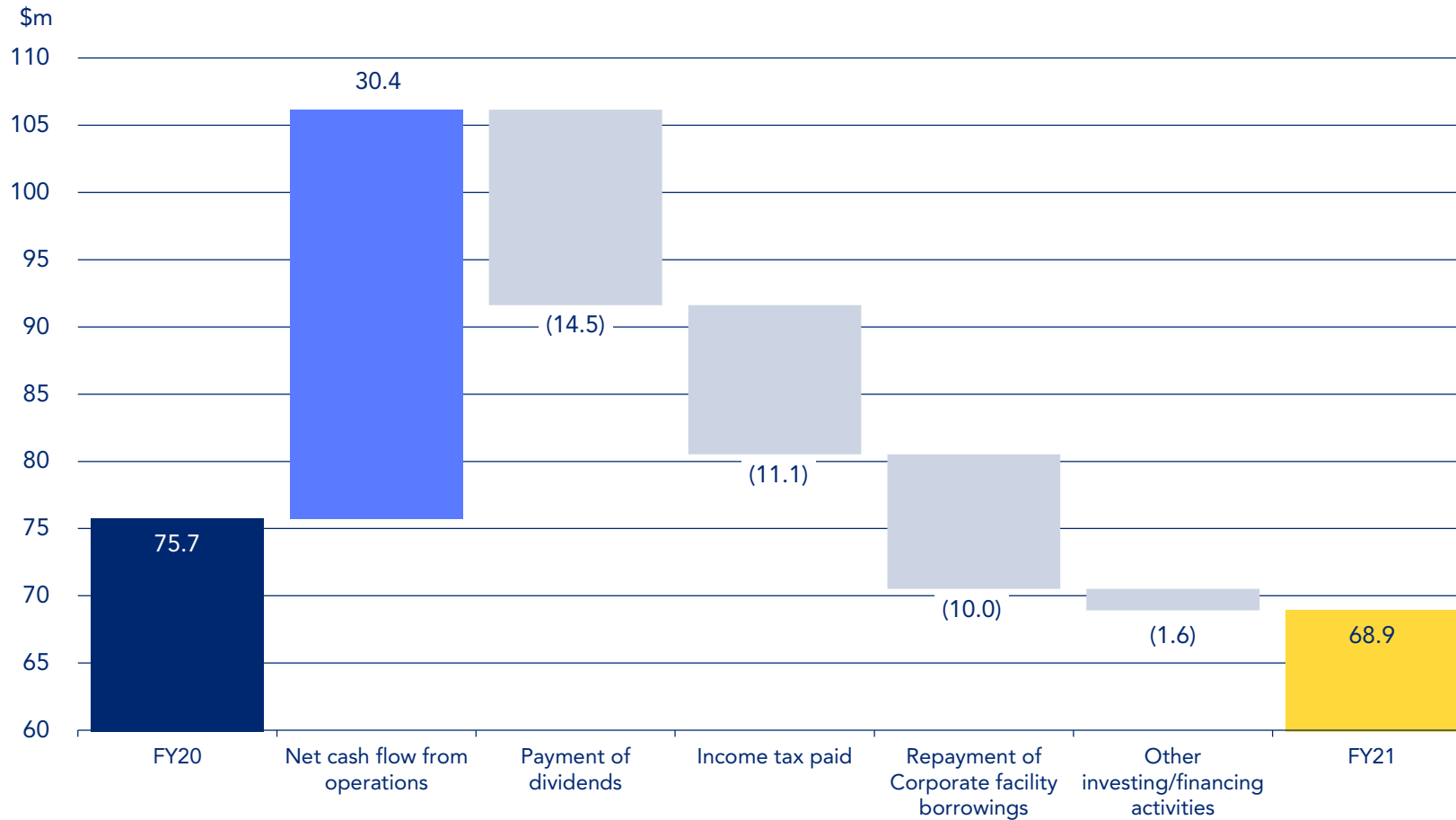
Net cash	(63.9)	(57.9)	(60.7)
Debt (excl. ORFR facilities) / equity	3.6%	14.6%	10.8%
Debt (excl. ORFR facilities) / EBITDA	26.9%	48.1%	54.5%

- Debt/equity (excluding cash-backed ORFR Loans) 3.6%
- ORFR cash and debt facilities relate to specific superannuation funds in the STS business and offset one another
- Substantial headroom in covenants
- Surplus borrowing capacity
- Flexibility to take advantage of growth opportunities



STRONG CASH FLOWS

CASH FLOW*

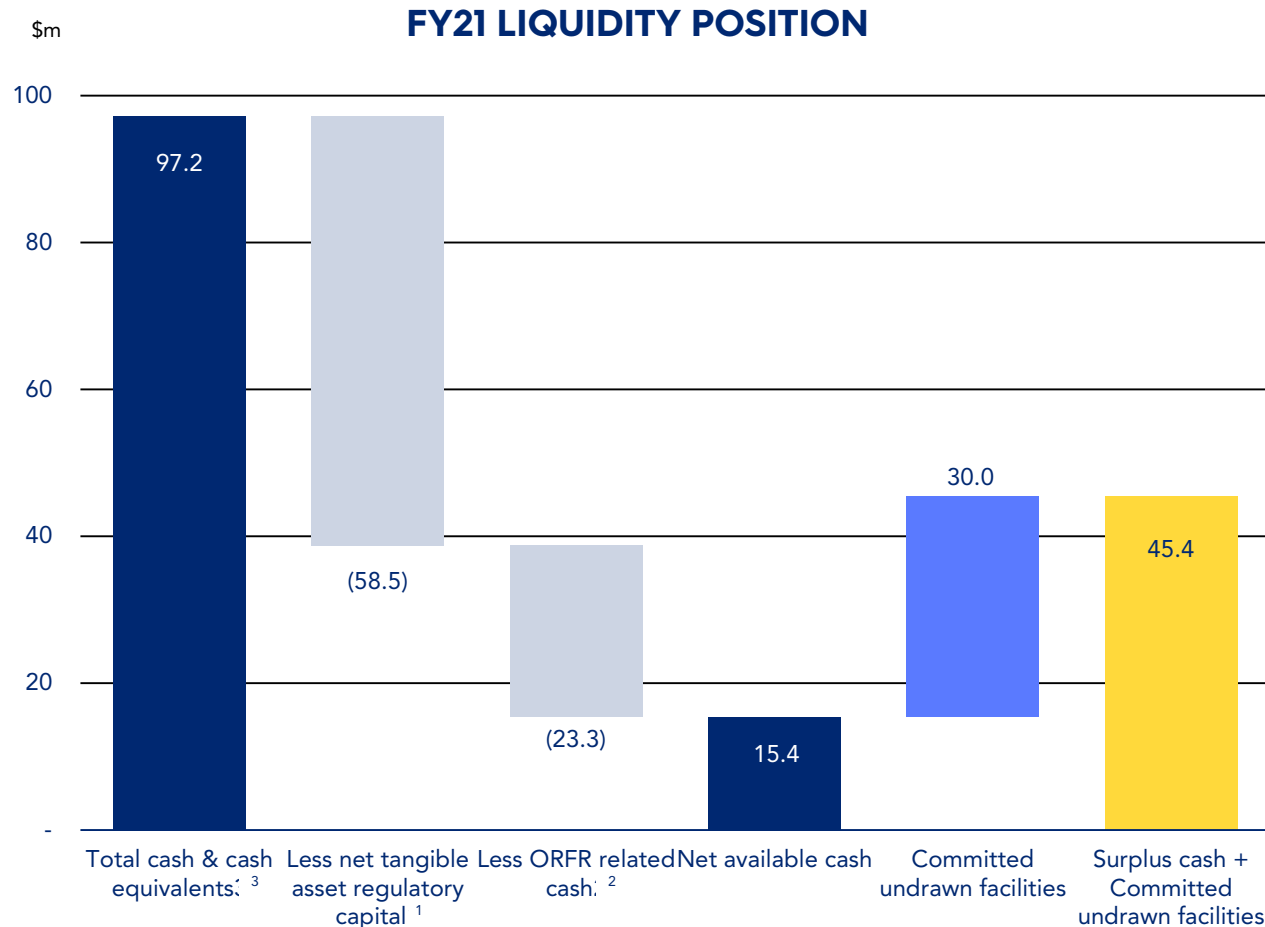


- Consistent, high quality cash generation
- Cash principally used for tax payments, dividends and debt repayment
- Negligible bad debts

* Excludes ORFR cash



STRONG LIQUIDITY POSITION



- Low gearing, healthy liquidity and net cash positive position
- \$81.8m regulatory capital cash requirement consisting of:
 - \$58.5m in net tangible assets (largely held as cash)
 - \$23.3m of ORFR related cash
- Dividend policy to pay out 70% to 90% of reported NPAT – expected to provide sufficient retained earnings to fund regulatory capital for organic growth and other growth capital needs
- Debt facility provides additional flexibility and selective investment/acquisition capacity

¹ The group is required to hold a minimum of \$58.5m in net tangible assets or \$31.0m in cash. Most of EQT's net tangible assets are held via cash

² Offset by \$23.3m in ORFR debt

³ Includes \$5m of managed fund investments



SUMMARY

RESILIENT PERFORMANCE WITH GROWTH MOMENTUM



Strong organic revenue growth, supported by growth in equity markets



Continue to maintain healthy margins (38.5% on underlying EBITDA)



Underlying cost growth in-line with revenue growth as we invest and create a foundation for more sustainable future growth



Consistent cash conversion



6% Underlying EBITDA growth demonstrating strong momentum



Sound capital position with flexibility to fund future growth



STRATEGY UPDATE AND OUTLOOK



A COMPANY FOUNDED ON TRUST

PURPOSE: HELP PEOPLE TAKE CARE OF THE FUTURE



Safeguard people's wealth now and for generations to come



Provide trustee services to help clients protect members' and investors' interests



Act as a trusted, independent partner to grow and manage clients' wealth



Empower clients to improve the lives of others and support the community

OUR VALUES



TRUSTED
We do what we say we will and put the best interests of our clients first.



ACCOUNTABLE
We own our responsibilities and speak up about ways we can do better.





EMPOWERING
We give ourselves, our workplace and our community the support, strength and confidence to grow.



EQUITY TRUSTEES IS A LEADER IN THE PROVISION OF INDEPENDENT TRUSTEE SERVICES

Australia's largest specialist independent trustee providing services to individuals, families and corporate clients

TRUSTEE & WEALTH SERVICES (TWS)	SUPERANNUATION TRUSTEE SERVICES (STS)	CORPORATE TRUSTEE SERVICES (CTS)
<ul style="list-style-type: none">• Private client and philanthropic services including estate planning and management, charitable, compensation, community and personal trust services and wealth management and advice• \$9.8b FUMAS• \$46.7m revenue	<ul style="list-style-type: none">• Superannuation trustee services for corporate and retail superannuation funds• \$33.6b FUS• \$19.2m revenue	<ul style="list-style-type: none">• Fund governance and trustee services for managed investment schemes on behalf of local and international fund managers and sponsors, and specialised trustee services for corporates• Australia, UK, Ireland• \$100.8b FUS• \$33.4m revenue
<p> Leading professional trustee services provider in Australia</p> <p>\$2.1b Philanthropy FUMAS</p> <p>\$96.2m Annual philanthropy distributions and bequests</p>	<p>#1 Provider of independent outsourced superannuation trustee services in Australia</p> <p>200% FUS growth in FY21</p>	<p>#1 Provider of Responsible Entity services in Australia</p> <p>#3 Corporate trust business in Australia</p> <p> Building presence in UK/Europe</p>

Note: We have expanded our reporting across 3 business lines with STS now being reported separately from TWS



EQUITY TRUSTEES PRODUCTS AND SERVICES

A diversified range of trustee and related services provided across a number of sectors



TRUST IS IN DEMAND



Increasing demand for an independent fiduciary model following the Royal Commission

Regulatory landscape continues to evolve

Conflicts of interest

Increasing regulatory oversight

**KEY
INDUSTRY
DRIVERS**

Ownership changes in financial services

Focus on core capabilities

Growing trend for companies to focus on what they do best

Changes in ownership of wealth management businesses has increased demand for Australian based provision of trustee (and associated) services

Stability

Heightened expectations

Community expectations of corporate behavior and trust continue to grow

COVID-19's impact on financial markets highlighted the benefits of a trusted, stable fiduciary

GROUP STRATEGY OVERVIEW



OUR OBJECTIVES

Consistent growth in shareholder value and returns

Market leadership in our specialty areas

Reputation as a stable, enduring, trusted corporation

GROUP STRATEGY



BUSINESS GROWTH

- Capture opportunities from market demand for fiduciary independence
- Compete in additional lines of trusteeship to maximise our opportunity set
- Scale up areas of business that show greatest scope for growth
- Disciplined acquisitions in areas with greatest growth and/or synergy opportunities
- Maintain balance sheet discipline



CLIENT SERVICE

- Deliver seamless, tailored client service across our B2B and B2C clients
- Leverage technology solutions to improve client offering and streamline operations
- Provide expert market leading advice to clients.



CAPABILITY

- Resource our businesses with the best technical professionals in fiduciary services
- Build teams of committed, caring, skilled, resilient people
- Build technology and systems to drive operational efficiency and enhance client experience



COMMUNITY

- Efficient and effective management of clients' philanthropic funds
- Responsible corporate citizen with strong ESG practices
- Contribute to improving social and economic outcomes for Aboriginal and Torres Strait Islander peoples and communities
- Volunteering and supporting for-purpose organisations



INVESTING IN TECHNOLOGY

CONTINUING TO DRIVE EFFICIENCIES AND ENHANCE THE CUSTOMER EXPERIENCE

FOCUS FOR FY22-23

- EQT are continuing to invest in a number of critical technology areas such as:
 - Information & Cyber Security
 - Process digitisation and automation
 - Digital solutions for clients to self serve
 - Data analytics
- For the Corporate Trustee Services business unit, a clear focus on creating scale and efficiency through process reengineering and automation.
- For the Superannuation Trustee Services business unit, enhancing the use of data and analytics to support improved member outcomes
- For the Trustee Wealth Services business unit, investing in platform and digital solutions to improve the client experience and operational efficiency.

~\$2.0 - \$2.5 MILLION ALLOCATED FOR FY22 PROJECTS¹



Enrich the customer and
employee experience



Enhance value creation



Efficient processes &
operations

BUSINESS UNIT STRATEGIES



TRUSTEE & WEALTH SERVICES (TWS)



Achieve leadership in multiple states and more lines of business



Enhance client experience



Build on presence in for-purpose market



Increase participation in intergenerational wealth transfer market

SUPERANNUATION TRUSTEE SERVICES (STS)



Achieve further scale by securing trusteeship for large funds and helping sponsors focus on their core business



Capitalise on industry ownership changes and APRA industry changes to take on new appointments



Further increase the focus on member outcomes

CORPORATE TRUSTEE SERVICES (CTS)



Build on Australian leadership position in trustee services



Accelerate growth in Corporate Trust business



Achieve greater scale and improved profitability in UK/Ireland



TWS INITIATIVES

IMPROVED CLIENT ENGAGEMENT AND BUSINESS DEVELOPMENT

- Investment in targeted business development through strategic partners (legal industry, planners, HNW advisors)
- Increasing focus on non-wealth transition market segments
- Expand the services provided to each client
- Commitment to philanthropic sector through launch of third Giving Review
- Enhanced communication and engagement programs to suit a changed environment as a result of COVID
- Increase investment in technology to focus on excellent client service and engagement
- Increasing segmentation of client base to enhance service levels for HNW clients
- Re-engineering operational processes to improve service, reduce risk and provide operational leverage

TWS INITIATIVES - INDIGENOUS COMMUNITIES



CONTRIBUTE TO GREATER SOCIAL AND ECONOMIC PARITY BETWEEN OUR FIRST AUSTRALIANS AND THE BROADER COMMUNITY

Innovate Reconciliation Action Plan

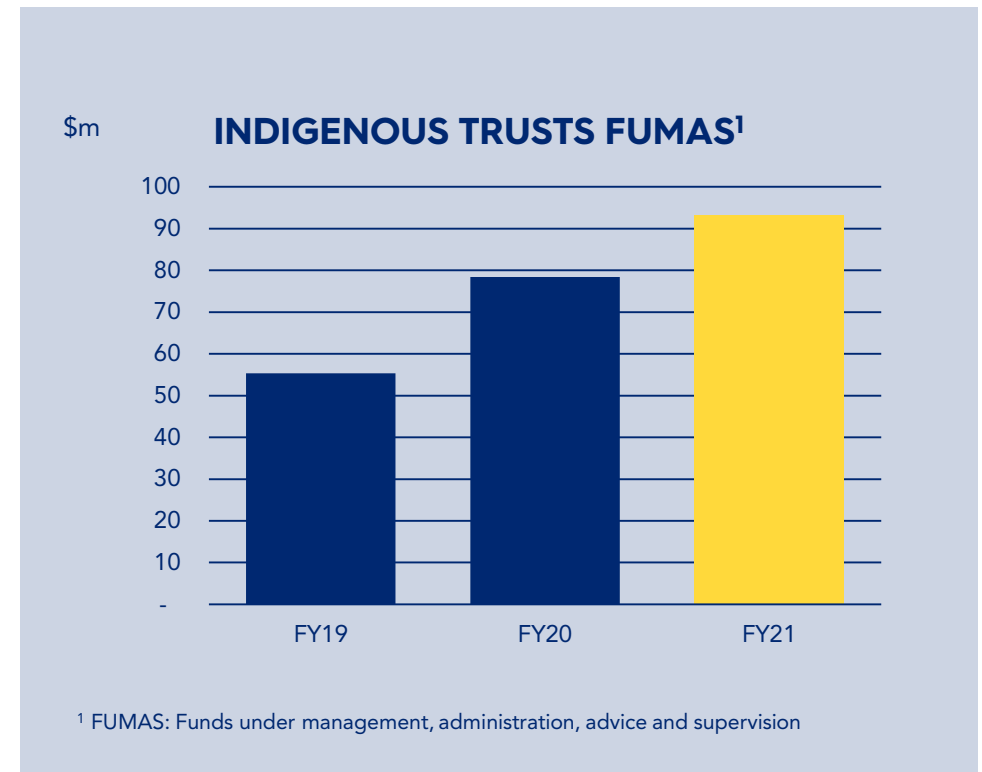
- Endorsed by Reconciliation Australia
- Providing trustee and investment management services to Aboriginal and Torres Strait Islander communities
- Directing philanthropic funds to a wide variety of programs

Capacity Building

- Our aim is to build capacity and empower Aboriginal communities to increase participation in the management of their wealth

Wider footprint

- Now have clients across 4 states and territories (WA, SA, NT and Queensland)





STS INITIATIVES

LEVERAGING OUR INDEPENDENT TRUSTEE MODEL

- Take advantage of industry changes and potential conflicts of interest that drive strong demand for independent governance capability
- Assist superannuation funds with externalising their RSE functions
- Complete APRA data transformation
- Continue to build capability by investing in people and technology to facilitate growth



CTS INITIATIVES

PROVIDING INDEPENDENT, SPECIALIST TRUSTEE AND FIDUCIARY SERVICES

- Growing existing business
 - Continuing promotion of core Responsible Entity service to existing and new fund managers
 - Strengthen leading proposition for quality fund managers to enter Australian retail market
 - Using our specialist expertise to structure attractive scheme vehicle solutions for superannuation funds
 - Focusing on larger scale opportunities as increasingly managers and promoters acknowledge the benefits of a specialist outsourced model
 - Continue building ASX and AQUA listed offers to assist managers in expanding distribution
- Continuing to extend into new markets in Australia
 - Structured finance offerings (debt offers, securitisations and real estate trusts)
 - Build on early wins and encouraging momentum to strengthen proposition and accelerate growth
- Digitise and streamline workflows to increase productivity
- Selectively add professional resources to ensure we have the leading team
- Build on momentum in growing UK/Ireland business



OUTLOOK

STRATEGY REINFORCED AND MOMENTUM CONTINUES

- Strategy is showing momentum in FUMAS and revenue growth
- Trend to outsource fiduciary services continues to transform industry and benefit Equity Trustees
- Strong equity markets continue to generate a positive impact
- Growth in securitisation and other corporate trust products provide further opportunities
- Continue to invest in people and capability to capitalise on opportunities and support future sustainable growth
- Solid balance sheet provides stability in volatile times and flexibility to fund growth
- Positive outlook for FY22 and beyond



QUESTIONS



THANK YOU

EQT Holdings Limited
ABN 22 607 797 615
Level 1, 575 Bourke Street
Melbourne VIC 3000
1300 133 472
www.eqt.com.au



Disclaimer

The Board has authorised that this document be given to the ASX.

EQT Holdings Limited ABN 22 607 797 615. This document was prepared by EQT Holdings Limited and is only provided for information purposes. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information.

To the maximum extent permitted by law, EQT Holdings Limited, its affiliates and related bodies corporate, and their respective directors, officers and employees disclaim any liability (including without limitation any liability arising from fault or negligence) for any loss arising from any use of the presentation or its contents or otherwise arising in connection with it.

Where forward looking statements have been used in this presentation the information provided is based upon current expectations of future events and is subject to risk, uncertainty and assumptions that could cause actual outcomes to differ from those forecast.