

25 February 2019

Equity Trustees to acquire Zurich's Australian superannuation trustee

EQT Holdings Limited (ASX: EQT), the holding company for Equity Trustees, today announced it had signed an agreement with Zurich Australia to purchase its superannuation trustee, Zurich Australian Superannuation Pty Limited (ZAS).

ZAS is the superannuation trustee for the Zurich Master Superannuation Fund, which has approximately \$1bn in funds under trusteeship and 18,000 members across traditional, accumulation and pension products.

The acquisition will expand Equity Trustees' superannuation business, and cement its position as the leading provider of specialist independent superannuation trustee services in Australia.

ZAS will be acquired for \$6.2 million, funded from existing liquidity and debt facilities. The purchase price approximates net assets, which is essentially cash, meaning the net funding impact will be immaterial once the cash is used to repay the short term funding requirement.

"With 130 years' experience as a specialist trustee, Equity Trustees will ensure the trustee responsibilities safeguarding the interests of Fund members are maintained at the highest standards, which includes looking for ways to improve member outcomes," said Mick O'Brien, Managing Director.

"We appreciate that 18,000 members have their current and future retirement hopes invested in this Fund and we look forward to being the trustee of the Fund.

"The acquisition strengthens our existing relationship with Zurich, and is an example of the growing demand in the superannuation sector to establish structural independence and reduce the possibility of conflicts of interest via use of an independent external trustee," Mr O'Brien said.

The acquisition is subject to certain conditions precedent. Completion is expected next month (March 2019), and subsequently it is intended that the trustee role for the Fund will be transferred from ZAS to Equity Trustees Superannuation Limited, our existing Registrable Superannuation Entity (RSE) licensee holder and specialist superannuation trustee provider.

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 London.