



SHAREHOLDER REVIEW 2008





Company Profile

Where we started

Equity Trustees Limited was established as a trustee and executor service provider by a special act of the Victorian Parliament in 1888. We are a publicly listed company on the Australian Stock Exchange.

What we do

We are a financial services institution offering a comprehensive range of financial products and services aimed at growing, managing and protecting wealth.

Our specialist services include providing estate management services, trustee services, legal, financial and taxation advice, personal investment advice – including superannuation – and responsible entity services for external fund managers.

We assist not-for-profit and charitable organisations with their services and financial product needs and offer philanthropy advice to families and individuals seeking to establish charitable trusts.

Where we're headed

We have come a long way in 120 years from our origins as a trustee company. Today we are a dynamic financial services institution, and will continue to grow the breadth and quality of the products and services we offer.

Cover Photo

The cover photo is of Equity Trustees' staff and was taken in June 2008 in tribute to the company's 120th anniversary.

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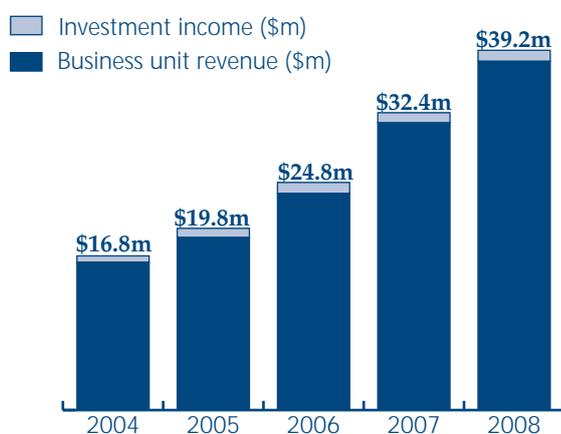


2008 Results at a Glance

Overview – group results

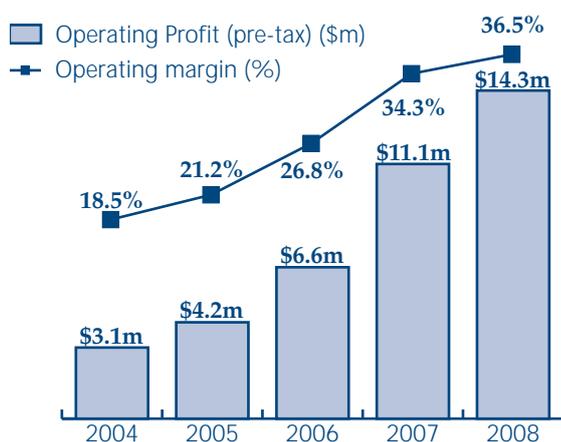
	2008	2007	
Operating revenue	\$39.2m	\$32.4m	+ 21.2%
Operating expenses	\$24.9m	\$21.3m	+ 17.2%
Operating profit (pre-tax)	\$14.3m	\$11.1m	+ 28.8%
Profit from sale of investments (pre-tax)	\$0.5m	\$0.7m	
Net profit before tax	\$14.8m	\$11.8m	+ 25.0%
Income tax expense	(\$4.2m)	(\$3.7m)	
Net profit (after-tax)	\$10.6m	\$8.1m	+ 29.7%
Earnings per share	133.35¢	105.18¢	+ 26.8%
Dividend per share (full-year, fully franked)	110¢	75¢	+ 46.7%
Operating margin (pre-tax, excluding gains on the sale of investments)	36.5%	34.3%	+ 6.2%

Operating revenue (\$m)



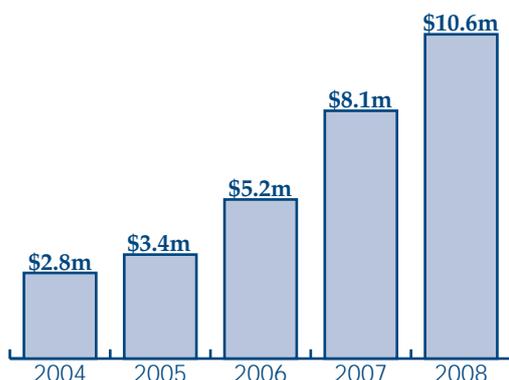
- 2008 operating revenue up 21.2% to \$39.2m.
- 2004-2008 operating revenue up 23.7% per annum (Compound Annual Growth Rate).

Operating profit (pre-tax) (\$m)



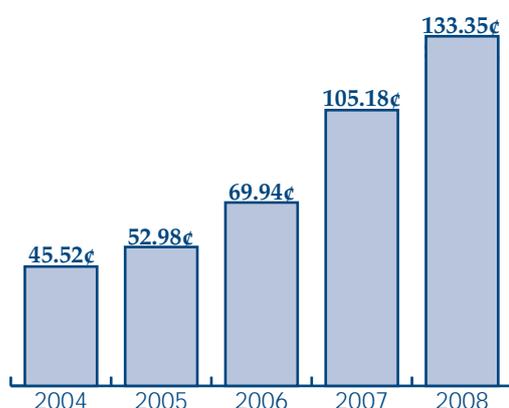
- 2008 operating profit pre-tax up 28.8% to \$14.3m.
- 2008 operating margin at 36.5% (vs 34.3% in 2007).
- 2004-2008 operating profit up 46.5% per annum (Compound Annual Growth Rate).

Net profit after tax (\$m)



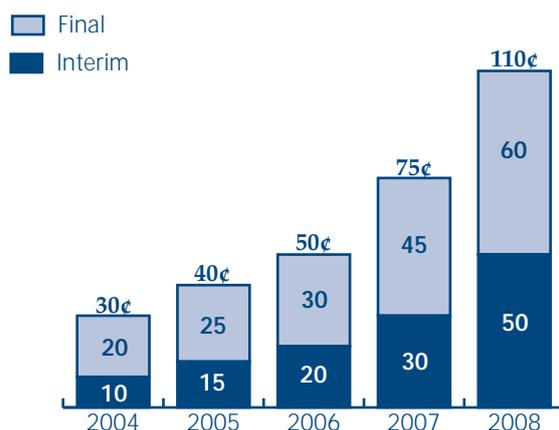
- 2008 net profit after tax up 29.7% to \$10.6m.
- 2004–2008 net profit after tax up 38.9% per annum (Compound Annual Growth Rate).
- 2008 net profit after tax is the highest ever recorded by Equity Trustees Limited.

Earnings per share (¢ per share)



- 2008 earnings per share (EPS) up 26.8% to 133.35¢ per share.
- 2004–2008 EPS up 30.8% per annum (Compound Annual Growth Rate).

Dividend per share (¢ per share)



- 2008 full-year fully franked dividend up 46.7% to 110¢ per share.
- Dividend payout ratio is within the range of 70–90% of operating profit after tax (including gains on the sale of investments).
- Franking credit balance up 27.1% to \$7.4m (2008 vs \$5.8m in 2007).



Chairman's Review

In our 120th year it is a pleasure to be able to report record profitability for Equity Trustees Limited.

Despite considerable market volatility in the second half of the year each of our four business units recorded a year-on-year increase in revenue. Combined with efficiency improvements this enabled the company to record a significant increase in net earnings and in returns to shareholders.

Our 2008 result reflects the solidity of the company's business model and the hard work undertaken by our Managing Director, executive team and all staff at Equity Trustees.

Your Board remains committed to the company's strategic direction in utilising both organic development and acquisition as a means of future growth.

Financial Overview

Group revenue in 2008 was \$39.7m (vs \$33.1m in 2007), an increase of 19.9%. This figure includes \$0.5m in non-operating revenue (gains on the sale of investments). Operating revenue was \$39.2m, up 21.2% on 2007 (\$32.4m).

Net-profit-after-tax was \$10.6m, an increase of 29.7% on the 2007 result. This is in line with the forecast provided to the market in February 2008 and represents earnings of 133.35¢ per-share (an increase of 26.8% on 2007).

An ongoing focus on operating efficiency enabled us to increase our operating margin from 34.3% in 2007 to 36.5% in 2008.

Operating margin is a performance indicator that we monitor closely. An improving margin indicates that we are increasing operating revenue in an efficient manner. We regard a figure of 36.5% as one that compares favourably with many of our competitors. It is worth noting as a reflection of the performance of our business that our corresponding figure in 2004 was just 18.5%.

Returns to Shareholders

The strength of our 2008 result has enabled your Board to increase the full year dividend to 110¢ per share, comprising a final dividend of 60¢ per share added to the interim dividend of 50¢ per share announced with our half year results. This is the highest dividend ever paid by the company. All dividends are fully-franked.

I take this opportunity to confirm our policy of paying 70-90% of after-tax profit (inclusive of profit on the sale of investments) to shareholders in the form of dividends.

The company's franking balance remains strong (\$7.4m in 2008 vs \$5.8m in 2007) hence we envisage that future dividend payments will continue to be fully-franked.

Total Shareholder Return

Since 1 July 2003 Equity Trustees shares have provided a 350% return on capital invested (based on the company's share price at 30 June 2008 and assuming reinvestment of dividends). This is around 111% higher than the capital growth of the S&P/ASX 200 Accumulation Index over the same period.

Strategic Overview

The company's success in 2008 was achieved against a backdrop of significant turbulence in global financial markets, which have been severely shaken by a number of credit related issues that arose in the latter half of 2007 and have continued into 2008.

Equity Trustees remains debt-free and as such does not have a direct exposure to the higher cost of credit.

Nevertheless all of our business units are exposed to financial markets (both global and domestic) and all have encountered significantly tougher trading conditions as a result of market volatility. This is apparent in a decline in the level of funds managed

by some of our business units – directly resulting from falls in global equity markets.

To achieve record profitability in the face of such challenges is a positive reflection on our strategic direction and on our ability to execute that strategy. Our Board believes that this provides the company with a solid platform for future growth.

Strategic Direction

2008 is the fifth year since the implementation of our growth strategy. The goals of our strategy have been to:

- Secure future revenue streams through our four business units – private clients, funds management, fund services and superannuation
- Provide resources to our business units through the activities of our marketing, information technology, human resources, finance and operations teams
- Improve profit margins through a focus on efficiency
- Seek appropriate acquisitions as a means of growth

It is pleasing to note that our 2008 results were driven by each of the above goals, including contributions to our superannuation and funds management business units from acquisitions made ahead of and during the year.

The company's strategic direction is formally reviewed on an annual basis, though Peter Williams and our executive team are continually monitoring market conditions and making adjustments as required.

Capital Management

At 30 June 2008 Equity Trustees' net assets totalled \$52.0m, 17.0% higher than a year earlier (2007: \$44.4m).

Your Board retains a conservative approach to the use of the company's capital, our primary goals being

to ensure that our reserves are at least sufficient to meet all regulatory requirements, to meet our day to day operational requirements and to facilitate growth opportunities.

Given current market conditions the Board is satisfied that the company retains sufficient capital to meet these goals.



JA (Tony) Killen
Chairman



Chairman's Review (cont.)

Merger Discussions

During 2008 Equity Trustees entered into discussions with Trust Company Limited to explore a merger between our organisations. Agreement could not be reached and these talks ceased in May 2008. The discussions did not proceed to a due diligence phase.

We will continue to explore options for growth through merger and/or acquisition and will keep shareholders informed accordingly.

Board Appointment

I am pleased to confirm the appointment of The Hon Jeff Kennett AC as a non-executive director of Equity Trustees. Mr Kennett's appointment was effective from 1 September 2008 and he fills a vacancy left on the Board following the retirement of our former Chairman, Mr Philip Molyneux AM, in August 2007.

Mr Kennett brings significant experience to the Board, including over 23 years in the Victorian parliament, seven of which were as Premier. Since retiring from politics Mr Kennett has devoted himself to a wide ranging corporate career, which includes significant input into a number of not-for-profit causes.

As a matter of interest Mr Kennett's family retains a long association with Equity Trustees. His great-grandfather was a founding director of the company in 1888 and in our 120th year it is fitting that such a well credentialed descendent of one of our founding Board members joins us as a director.

It is a great pleasure to welcome Mr Kennett to Equity Trustees.

Company Reporting

Long term shareholders of Equity Trustees will note that our 2008 report is in a different format to previous years. Our report this year encompasses this 'shareholder review' as well as a separate report providing our detailed financial accounts.

This review is being sent to all shareholders however the detailed financial accounts are only being mailed to those shareholders who have previously elected to receive a copy. If you would like to request a hard copy you can do so by contacting our share registry, Computershare

Phone 1300 367 647 (within Australia) or
(+61 3) 9415 4299 (outside Australia)

Email www.web.queries@computershare.com.au

All documents pertaining to our annual results can be viewed on our website: www.eqt.com.au

Outlook

While it is not possible to accurately determine when and to what extent markets will move, your Board is confident that Equity Trustees' business is built upon a strong base and is well placed to address challenges as they present themselves, while not losing focus of the need to continually grow the business.

We remain committed to our strategic direction, which includes organic growth and appropriate acquisitions where they are in the interests of all stakeholders.



JA (Tony) Killen
Chairman

Managing Director's Review

Our 2008 results reflect the continuation of a positive trend from Equity Trustees. All of our business units increased revenue year-on-year, which combined with a company wide commitment to efficiency enabled us to achieve record levels of profitability.

This would be a pleasing outcome in any year. However with the considerable volatility in the markets from late 2007 the results are all the more meritorious.

A significant reason for our ability to maintain performance in challenging markets is our commitment to our strategic direction and past investment made in key aspects of our business – namely people, systems and processes.

I am very pleased that Equity Trustees has responded to recent challenges in a positive manner. Our staff have continued to look for growth opportunities and all parts of our business have benefitted from their hard work, dedication and creativity.

Business Unit Performance

Equity Trustees operates four business units, the management of which are dedicated to growing their business through the provision of high level service to current and prospective clients.

Each business unit, in addition to increasing their revenue, achieved a number of other operational highlights in 2008.

- Private Clients achieved significant growth in the numbers of clients in the portfolio management service through the introduction of a dedicated sales effort. Trusts, estates and philanthropy each had a strong year building off previous investment in systems and people.
- Funds Management continued to lift the profile of EQT co-branded funds in the retail and IDPS (platform) markets. We now distribute funds with eight different investment managers across a broad range of key asset classes.
- Funds Services. We are now one of the largest competitors in this market in Australia and demand for our services comes from both domestic and international managers. Our considerable growth since 2003 has been achieved with a disciplined approach to risk management.



Peter Williams
Managing Director



Managing Director's Review (cont.)

Business unit	Principal activities	2008 revenue growth
Private Clients	The provision of wealth management, trust, estate, philanthropy, DIY superannuation and tax services to individual clients.	12.0%
Funds Management	Sales, marketing and product management activities for a range of EQT co-branded funds to retail and IDPS (platform clients).	11.6%
Fund Services	Fiduciary services to a range of corporate clients, most commonly acting as Responsible Entity or operating under the company's Registrable Superannuation Entity licence.	24.6%
Superannuation	The provision of a range of superannuation services – including trustee, investment management, administration and client service – to a corporate client base.	50.6%

- Our Superannuation business (Equity Trustees Superannuation Limited) has successfully integrated a number of medium and small acquisitions over recent years and is now of a scale that is enabling it to broaden its reach to a considerably larger client base.

Our business units rely upon the support of a number of areas within the company to assist them in achieving their goals. We have well established marketing, information technology, human resources, finance and operations teams, who work with each other and with the business units to achieve results.

The improvement in our operating margin, as highlighted by our Chairman, is a reflection that our business and support units are interacting effectively.

Growth by Acquisition

During 2008 we were able to complete a number of acquisitions, which have made a contribution to our results but which will also provide us with a broader base on which to continue to grow our business in the future.

Three of these acquisitions were within our superannuation business unit, the most significant

being the rights to manage the Freedom of Choice Superannuation master-trust. This business, acquired from Australian Unity, substantially increases our reach into the superannuation market, predominantly through a financial planner distribution channel. Despite recent volatility, superannuation is a market that we consider to be extremely attractive due to government policy supporting compulsory superannuation contributions.

Other acquisitions in our superannuation business unit include Mutual Benefit Consulting and Templetons Superannuation Management, each of which is aligned with our existing Wealthpac master-trust.

An acquisition was also made in our funds management business unit, that being Holdfast Fund Services. As a result of this acquisition we now own the sponsorship rights to the EQT IVI Funds, which Equity Trustees has been distributing to the retail and IDPS (platform) markets since 2004.

Our Chairman has spoken of the strength of our capital position and this provides us with opportunity to look for further acquisitions. We will however continue to be prudent in ensuring that acquisitions are consistent with our business model and our ongoing need for good returns to all stakeholders.

Focus on 2009

Our Chairman has already spoken of the volatility that has characterised financial markets since late 2007. Equity Trustees is not immune from this volatility however we consider that the hard work that has been undertaken over the last five years provides us with as strong a foundation as possible to tackle the challenges ahead.

A key focus in 2009 will be on our sales and marketing efforts, continuing to explore new markets and new sources of revenue. Our Sydney and Brisbane offices opened in 2003 and 2007 respectively and provide us with a base to continue to push into the New South Wales and Queensland markets.

Investments in people and processes in recent years also provide us with a strong base and importantly a culture that is focused on success.

We will also continue to invest prudently for the future of the company. We have recently signed a contract to upgrade our systems capability. Our upgraded system, Garradin, will further integrate our key services across the company, with a provision made for improvements in specialised trust and estate requirements.

Equity Trustees is in no doubt that 2009 will be the toughest year that we have encountered since the implementation of our strategic plan five years ago. While we are therefore cautious in our outlook we can have confidence that the strength of that plan and our ability to execute it places us in a position of relative strength.



Peter Williams
Managing Director

Business Unit Review

Private Clients

What we do

The provision of personal asset management services – including wealth management, trust management, estate planning, executorial, taxation and philanthropic services. The team is supported by an in-house asset management team providing investment advice to all private clients.

2008 performance

- Operating revenue up 12.0% to \$10.4m (2007: \$9.3m).
- Assets under management down 10.5% to \$1,333m (2007: \$1,490m). Impacted by equity market performance in the second half.

2008 highlights

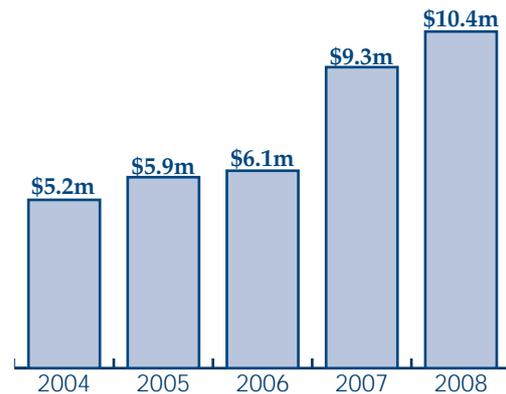
- A strong second half of the year in trusts and estates (building on work done in the first half of the year).
- A significant increase in the number of clients of the portfolio manager service.
- A consistent year in philanthropy with increasing inquiry for Prescribed Private Funds and the EQT Foundation.

2009 outlook

An expansion of the business unit's sales focus, with an ongoing specific focus on the portfolio manager service.

A broadening of the client base for Private Client services, seeking opportunities in NSW and Queensland.

Operating revenue (\$m)



Assets under management (\$m)



Funds Management

What we do

Management and coordination of the distribution and marketing for Equity Trustees co-branded retail and wholesale funds managed by external specialist investment managers. Operational compliance in managing the RE business (part of Fund Services).

2008 performance

- Operating revenue up 11.6% to \$10.0m (2007: \$9.0m).
- Funds under management up 18.2% to \$2,367m (2007: \$2,001m).

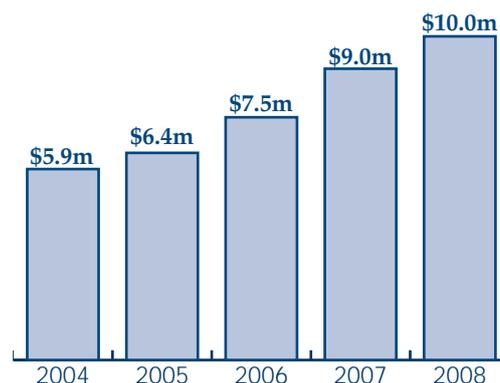
2008 highlights

- Positive net fund inflows in the second half of the year despite market volatility (net inflows for the full year were \$280.3m).
- Increasing penetration into the IDPS (platform) market – the IDPS channel now accounts for 67.9% of all funds under management in EQT co-branded Funds.
- An increasing diversity of investment managers of EQT Funds.

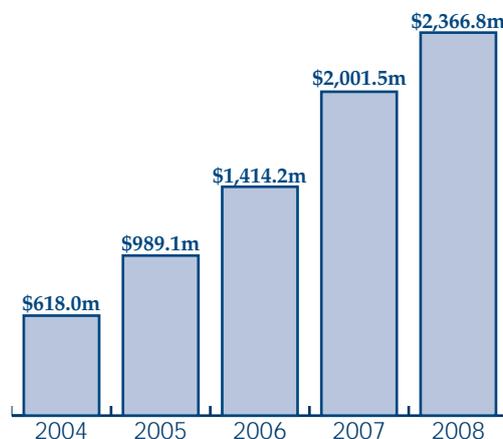
2009 outlook

We will seek to take advantage of market volatility through the breadth of our investment offerings. Ongoing expansion into the NSW and Queensland advisor markets. Continued focus on the IDPS sales channel.

Operating revenue (\$m)



Funds under management (\$m)



Business Unit Review (cont.)

Fund Services

What we do

Overall responsibility for the risk management of Corporate Trust and Responsible Entity businesses – covering both managed funds and superannuation. Responsibilities also include internal Legal Counsel; Joint Company Secretary and compliance.

2008 performance

- Operating revenue up 24.6% to \$9.6m (2007: \$7.7m).
- Funds under administration up 1.5% to \$14,046m (2007: \$13,845m).

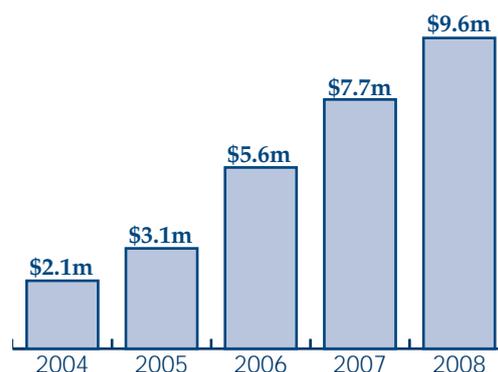
2008 highlights

- An ongoing expansion of our services to domestic and global managers – resulting from the scalability of our business model.
- The addition of further managers for our Responsible Entity (RE) service taking the total number to 32 (27 in 2007).

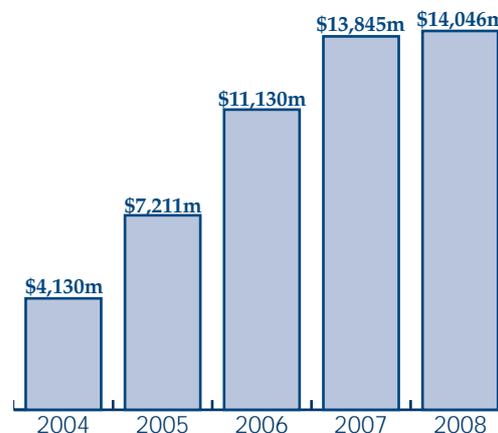
2009 outlook

We have a strong referral network for our services and we will seek to leverage this for further growth of our RE business. As one of relatively few holders of an Extended Public Offer Registrable Superannuation Licence we will be focussing on the market for fiduciary services in superannuation. We will also continue our focus on compliance and risk management for ongoing and new business.

Operating revenue (\$m)



Funds under administration (\$m)



Superannuation

What we do

A full service trustee, administration and investment business which manages employer superannuation funds through its "fund of funds" Master Trust primarily servicing small-to-medium sized enterprises. The Master Trust also offers tax effective pension accounts to individuals.

2008 performance

- Operating revenue up 50.6% to \$7.9m (2007: \$5.3m). Positive impact from acquisitions and growth from existing business
- Funds under management down 3.2% to \$615m (2007: \$635m). Impacted by equity market performance in second half.

2008 highlights

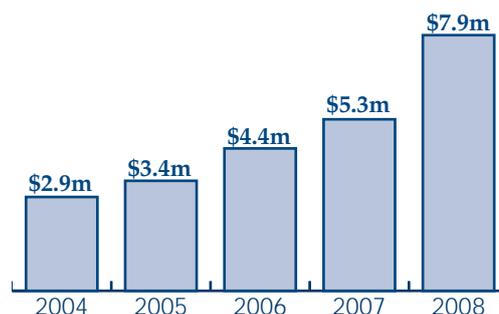
- Acquisitions of Freedom of Choice, Mutual Benefit Consulting and Templetons Superannuation Management.
- Integration of the above acquired businesses while still growing revenue from our existing businesses.
- Improved brand presence in Queensland and Victoria.

2009 outlook

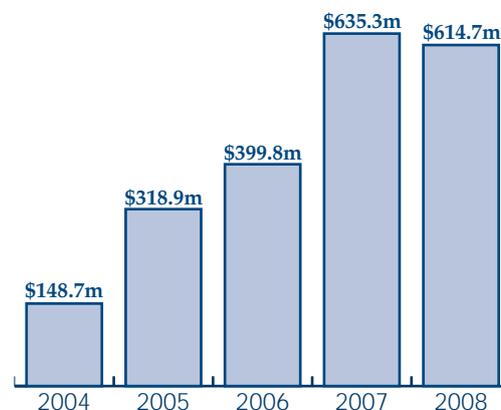
Further integration of our 2008 acquisitions, with a particular focus on leveraging the Freedom of Choice distribution channel.

An ongoing search for appropriate acquisition opportunities to provide further scale to our existing business.

Operating revenue (\$m)



Funds under management (\$m)



Directors' Biographies

The qualifications and experience of the Board of Directors of Equity Trustees Limited before and during the year ended 30 June 2008.



Mr JA (Tony) Killen Chairman

BA, FAICD, FAIM

**Non-Executive Director since
September 2002**

**Chairman since August 2007
Member of Equity Trustees'
Remuneration & HR Committee**

Tony is Chairman of Australia's largest not-for-profit health services provider, Sisters of Charity Health Service Ltd, is a non-executive director of Catholic Church Insurances Ltd and Catholic Church Insurances Investment Management Ltd. He is a non-executive director of listed companies, IRESS Market Technology Ltd and Templeton Global Growth Fund Ltd.

Tony is formerly the 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.



Mr Peter Williams Managing Director

Dip.All, MAICD, FAIM

**Executive Director since
March 2003**

Peter was appointed Equity Trustees' Managing Director in February 2003 with significant experience in the financial services industry. He has worked in Australia and internationally with the listed insurance company AXA Asia Pacific Holdings Ltd (previously National Mutual Ltd). His roles included General Manager and Chief Executive Officer of AXA Trustees Ltd.

In 1988, Peter was appointed General Manager, National Mutual Asia Ltd, working out of Hong Kong. On returning to Australia in 1993, Peter became national marketing manager at National Mutual Funds Management and in 2000 he was appointed General Manager, Superannuation and Portfolio Services at Perpetual Trustees Australia.



Mr David Groves Vice Chairman

B.Com, M.Com, CA, FAICD

**Non-Executive Director since
November 2000**

**Vice Chairman since
December 2007**

**Chairman of Equity Trustees'
Audit and Compliance
Committee**

A director of GrainCorp Limited, Tassal Group Ltd and Kambala, a leading Australian girl's school in Sydney. He is a member of MIR Management Limited Advisory Council and also an executive director of a number of private companies involved in viticulture and investment.

David is formerly a director of Mason Stewart Publishing, non-executive director of Camelot Resources NL and an executive with Macquarie Bank Limited and its antecedent, Hill Samuel Australia.



Mr John McConnell

B.Com, FAICD, FAIM, F Fin

Non-Executive Director since January 2002

Member of Equity Trustees' Audit & Compliance Committee

John has had more than 35 years' experience in banking and finance with the ANZ Banking Group in Australia, New Zealand and the United Kingdom, where his roles included Managing Director of Corporate Banking and Retail Banking, and Deputy Managing Director of Esanda Finance Corporation Ltd.

John is chairman of Guilford Investments Ltd, director of ASG Group Ltd and Kew East Financial Services Ltd. John was previously a Director of Housewares International Ltd. He was a founding director of Family Business Australia Ltd and the Melbourne Community Foundation, and is a past member of the Epworth Medical Foundation.



Mr Barry Jackson

B.Com (Hons), MAICD

Non-Executive Director since September 2002

Chairman of Equity Trustees' Remuneration & HR Committee

Barry is a former Managing Director of Pacifica Group Limited and Chief Executive of BTR Nylex's Building Products Group, with more than 30 years' experience in manufacturing and industrial marketing.

He is a director of Alesco Corporation Limited, Paperlinx Limited. Barry was previously a director of St Vincent's Institute of Medical Research and CSR Limited.



Ms Alice Williams

B.Com, FCPA, FAICD, CFA

Non-Executive Director since September 2007

Member of Equity Trustees' Audit & Compliance Committee

Alice has over 20 years senior management and Board level experience in the corporate and Government sectors specialising in investment management, corporate advisory and equity fundraising. Alice was formerly a Director of NM Rothschild and Sons (Australia) Limited, Director of Strategy and Planning for Ansett Australia Holdings Limited and a Vice President at JP Morgan Australia.

Other non-executive directorships include The Cancer Council of Victoria (Council Member), Air Services Australia, Victorian Competition and Efficiency Commission, Guild Insurance & Financial Services, Telstra Sale Company Limited and Victorian Funds Management Corporation.



The Hon Jeffrey Kennett AC

Hon. DBus (Ballarat)

Non-Executive Director since September 2008

Member of Equity Trustees' Remuneration & HR Committee

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.

He is currently Chairman of Open Windows Australia Proprietary Limited, Australian Commercial Catering Pty Ltd and Chairman of the Board of Management of PFD Food Services Pty Ltd. Jeff is a Director of Jumbuck Entertainment Limited, Q Limited and is Chairman of Beyondblue, the national depression initiative, and the Enterprize Ship Trust. He is President of the Hawthorn Football Club and patron of a number of community organisations.

Awarded the Companion of the Order of Australia in 2005.





Information for Shareholders

Annual General Meeting

The Board of Directors of Equity Trustees Limited has great pleasure in inviting all shareholders of the company to attend the Annual General Meeting (AGM).

The AGM will be held on Friday 31 October 2008 commencing at 2.30pm (Australian Eastern Daylight Savings Time) at the RACV Club, 501 Bourke Street, Melbourne. All Directors will be in attendance as will the company's external auditor. Light refreshments will be served at the conclusion of the meeting.

A separate Notice of Meeting accompanies this shareholder review. If you are planning to attend the meeting in person please bring the Notice of Meeting with you to facilitate entry.

If you are not able to attend the meeting you are encouraged to complete the proxy voting form, which accompanies the Notice of Meeting. The proxy form should be returned in the envelope provided or else can be faxed to our share registry, Computershare, on +61 3 9473 2555. Please ensure that all proxy forms are received no later than 2.30pm on Wednesday, 29 October 2008.

Key dates for shareholders

Thursday, 18 September 2008

Record date for 2008 final dividend

Friday, 10 October 2008

Payment date of 2008 final dividend

Friday, 31 October at 2.30pm

Annual General Meeting

RACV Club

501 Bourke Street

Melbourne VIC 3000

Thursday, 26 February 2009

Announce half-year results and interim dividend

Thursday, 16 April 2009

Interim dividend paid

2008 Equity Trustees' Annual Report

A copy of Equity Trustees' 2008 Annual Report has been mailed to all shareholders who have previously elected to receive a hard copy of the document.

The Annual Report can be viewed on our website www.eqt.com.au

In order to change your election for receipt of a hard copy of our Annual Report, or to request a hard copy be mailed to you, please contact our share registry, Computershare, as follows:

Phone 1300 367 647 (within Australia) or
+61 3 9415 4299 (outside Australia)

Email web.queries@computershare.com.au

Directory

Board of Directors

J A (Tony) Killen

BA, FAICD, FAIM (Chairman, Non-executive)

Peter J Williams

Dip.All, MAICD, FAIM. (Managing Director)

David F Groves

B.Com, M.Com, CA, FAICD (Vice Chairman, Non-executive)

John R McConnell

B.Com, FAICD, FAIM, F Fin (Non-executive)

Barry J Jackson

B.Com (Hons), MAICD (Non-executive)

Alice JM Williams

B.Com, CFA, FAICD, FCPA (Non-executive)

The Hon Jeffrey G Kennett AC

Hon. DBus (Ballarat) (Non-executive)
(appointed 1 September 2008)

Company Secretary/ Chief Financial Officer

Terry Ryan

B.Bus, CA, F Fin

Joint Company Secretary

Philip Maddox

LLB, BA, GDipAppFin (Finsia)

Auditor

Deloitte Touche Tohmatsu

180 Lonsdale Street
Melbourne Victoria 3000

Share Registry

Computershare Investor Services Pty Ltd

Yarra Falls, 452 Johnston Street
Abbotsford Victoria 3067

Registered Office

Level 2, 575 Bourke Street
Melbourne, Victoria 3000

Telephone (03) 8623 5000
1300 133 472

Facsimile (03) 8623 5200

Email equity@eqt.com.au

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North Sydney NSW 2059

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Brisbane Queensland 4000

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ABN 46 004 031 298

Australian Financial Services
Licence No 240975





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