

2015

SHAREHOLDER REVIEW



Board of Directors

JA (Tony) Killen OAM, BA, FAICD, FAIM
(Chairman, Non-executive)

Robin BO Burns, DipAcc, FAICD
(Managing Director)

David F Groves, BCom, MCom, CA, FAICD
(Deputy Chairman, Non-executive)

Alice JM Williams, BCom, FCPA, FAICD, ASFA AIF, CFA
(Non-executive)

The Hon Jeffrey G Kennett AC, HonDBus (Ballarat), Hon LL D (Deakin)
(Non-executive)

Anne M O'Donnell, BA (Bkg & Fin), MBA, FAICD, SF Fin
(Non-executive)

Kevin J Eley, CA, F FIN, FAICD
(Non-executive)

Michael J O'Brien, BCom, FIAA, CFA, GAICD
(Non-executive)

Company Secretary

Philip B Maddox, LLB, BA, GDipAppFin (Finsia)

Chief Financial Officer

Terry Ryan, BBus, FCA, F Fin

Auditor

Deloitte Touche Tohmatsu
550 Bourke 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
Phone (03) 8623 5000
Fax (03) 8623 5200
Email equity@eqt.com.au

Annual General Meeting

11am, Friday 27 November 2015
Level 2, RACV Club
501 Bourke Street, Melbourne

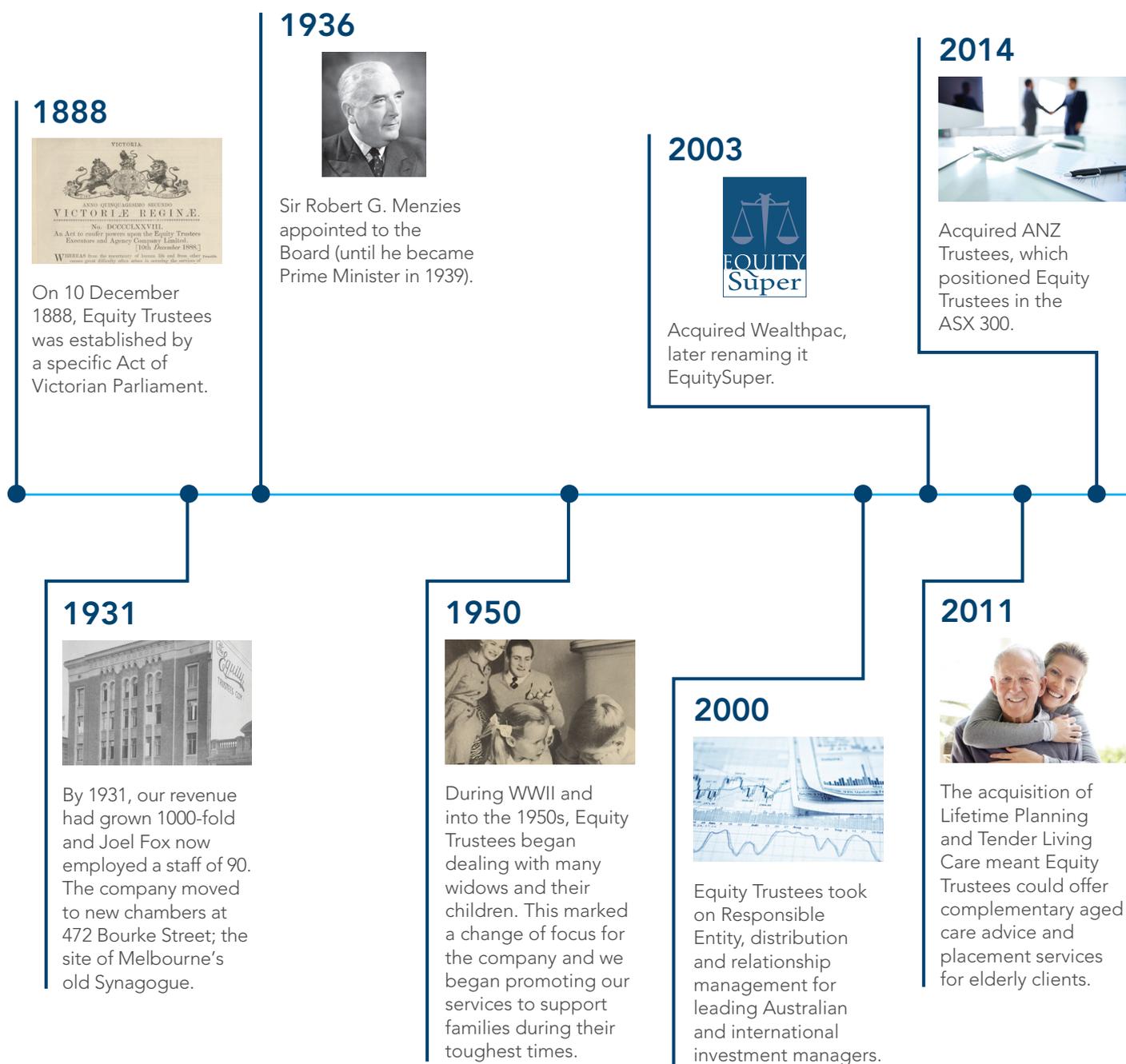
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History

By 1880, the Victorian gold rush in the 1850's provided the foundation for Melbourne to become the largest and richest city in the British Empire outside Britain. The production of great wealth led to a need for secure management of individual and family wealth at the time, and into the future. The Victorian Government of the day aimed to meet this need through passing a series of Acts allowing the creation of independent trustees. As a result, on 10 December 1888 Equity Trustees was established under the name Equity Trustees Executors and Agency Company Limited. The Company's founder, Joel Fox, served for nearly 50 years as manager, and later on the Board. A trustee company by the name of The Trustees Executors and Agency Company Limited (TEA) was established 10 years before in 1878 by William Templeton; TEA later became ANZ Trustees, and in July 2014, when Equity Trustees acquired ANZ Trustees, the two historic companies combined to form one of Australia's oldest and largest listed independent trustee companies.

Our purpose remains the same – providing independent and impartial trustee and executor services, partnering with clients and their advisers, helping with the financial and emotional challenges arising from the preservation, growth and inter-generational management of wealth.



About Equity Trustees

One of Australia's largest independent trustee companies.

ESTABLISHED
1888 by a specific Act of Victorian Parliament

Publicly listed company

ASX:EQT

S&P/ASX 300

MISSION

We are partners with clients and their advisers, helping them with the financial and emotional challenges arising from the preservation, growth and inter-generational management of their wealth.

We operate two business lines, **Trustee & Wealth Services (TWS)** and **Corporate Trustee Services (CTS)**. Full descriptions of both TWS and CTS appear on pages 8-11.

OFFICE LOCATIONS

HEAD OFFICE

Level 2, 575 Bourke Street
Melbourne, Victoria 3000

Phone (03) 8623 5000

Fax (03) 8623 5200

Email equity@eqt.com.au

PERTH

Level 25, Allendale Square
77 St Georges Terrace
Perth, Western Australia 6000



BRISBANE

Level 10, 239 George Street
Brisbane, Queensland 4001

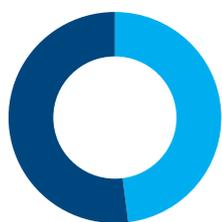
SYDNEY

Level 4, 124 Walker Street
North Sydney, New South Wales 2060

KEW

Suite 4, 677 High Street
Kew East, Victoria 3102

277 EMPLOYEES



52% of senior managers are women

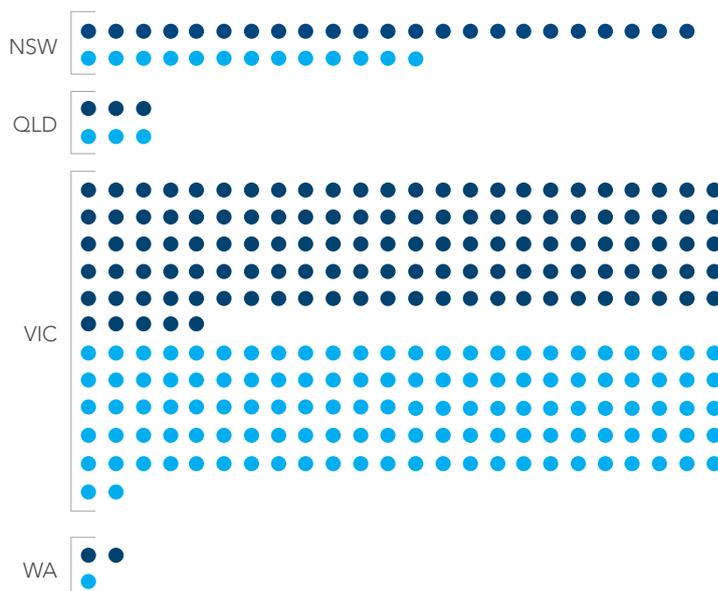


55%



45%

EMPLOYEE BREAKDOWN



Equity Trustees Limited

ABN 46 004 031 298

Australian Financial Services Licence No 240975

From the Chairman JA (Tony) Killen OAM



A year of achievement

Last year on this page I discussed the strategic rationale and expected positive impact from the acquisition of ANZ Trustees (now ETWSL). A year on we have successfully integrated the two businesses. Many parts of the Company, especially in TWS, were heavily involved in the process – we estimate 70,000 hours work was dedicated to the various tasks. It is gratifying to be able to report that notwithstanding the distractions of the merger project, both TWS and CTS were able to generate organic revenue growth of 15% for the year, an outstanding achievement.

Results and Dividend

Operating profit after-tax was \$21.2m, more than doubling last year's result. The operating margin increased from 27% to 35%.

The net result after non-operating items of expense associated with the integration was \$17m, up 75% on the prior year.

A Final Dividend of 48 cps, fully franked, has been declared taking total dividends for the year to 94 cps, the same as last year. Factors influencing the Board's decision on the level of Dividends included the underlying EPS, and the coming need to raise additional capital and retain liquid assets to meet regulatory obligations. At the current share price, the yield on the stock is approximately 4.25% before franking. Grossed up for franking credits the yield is approximately 6.25%.

Long-term shareholders have enjoyed sustained returns well ahead of the accumulated index return of our peers in the ASX 300, as illustrated in the graph on page 7. The strong interest in the stock from institutional shareholders evidenced in last year's capital raising, continues.

Corporate initiatives

We have embarked on a corporate reconstruction designed to improve capital efficiency, enhance the range of future funding opportunities available to the Company and to rationalise the various licences employed within the Group. The details of the proposals are contained in separate documentation sent to shareholders, who will be asked to approve resolutions to give effect to the changes at a special Scheme Meeting held immediately after the Company's Annual General Meeting on 27 November 2015.

We have also initiated a significant project to review our risk management framework, and build the risk and compliance model and culture that will best protect the long-term interests of the Company. Contemplated for some time, the project has been geared up following the successful integration of ETWSL and will absorb considerable resources during FY2016. Enhancements

in capability and resourcing have been made in other support units, to reflect the Company's increased scale, reach and aspirations.

The Board

As part of the ongoing development of the Board, and an important input to its succession planning requirements, this year we completed an audit of director skills and experience, professional and technical qualifications and behavioural attributes. This was completed with the help of an external consultant well experienced in the field. The audit not only enables us to satisfy governance and fit and proper obligations under our own policies, and in compliance with various regulatory requirements; it has also provided a concrete basis for discussion between the Chairman and individual directors during the course of individual performance appraisals.

It is pleasing to report that the results of this Skills Matrix assessment demonstrate the Board as currently constituted, has an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities, to serve the interests of all shareholders and to add value to the Company.

This year we have made some changes to our Committee structures. I have assumed the Chair of a newly established committee of the Board, the Risk Committee, which in its initial phase will comprise all non-executive directors, with the expectation this will reduce as the Committee settles into a regular agenda. David Groves and Anne O'Donnell joined the Remuneration Committee (I stepped down and Alice Williams is now Chair); David also joined the Investment Committee, (now Chaired by Mick O'Brien); and Kevin Eley became Audit & Compliance Committee Chair. These changes provide some rejuvenation of the Board as well as development opportunities for a number of the directors.

Our management and employees

The Company owes a significant vote of thanks to our employees for their achievements this year; on behalf of shareholders and the Board I want to formally record our appreciation.

The Board believes that the Company is in a good position to benefit from the opportunities ahead and to provide attractive and appropriate outcomes or rewards to all our stakeholders – clients, shareholders and employees together.

A handwritten signature in black ink, appearing to read 'J Killen'.

Mr JA (Tony) Killen OAM
Chairman

From the Managing Director Robin Burns



Creating a base for long-term success

Operating highlights

In 2015, the Company's operating highlights included:

- ETWSL integration completed below budget, at the short end of the expected timetable and achieved the synergy goals
- Strong organic revenue growth, and operating profit more than doubled
- Substantial work to improve and enhance operational capability and resources
- Business development initiatives implemented in prior periods are now generating results
- Commencement of projects to pursue long-term strategic goals, such as the Group operating and capital re-structure
- Work began on a number of important culture and values projects, to reinforce the attributes that have underpinned success over a long period, and embed the model for long-term success for a new generation of staff, clients and external partners

Activities and directions

Both revenue units generated organic revenue growth in excess of 14%. Although a small number of revenue lines did not meet our targets for the year, these shortfalls were more than offset by the strength of others.

Over recent periods we have invested substantially in initiatives to build distribution capacity for the TWS division. Whilst we have had very good client retention and cross-selling between some of our core activities for many years, we lacked distribution capability to build our client base. Given the amount of wealth to be advised on and transitioned between generations over coming years, and the need for professional advice and support in doing so, this lack of capacity would have been a material disadvantage. The distribution deficiency has been addressed and new client numbers for our core private wealth services are now growing steadily; this will flow into future revenue and earnings.

In the CTS division our new client development model has worked well in a very competitive sector and the growth in assets and client relationships reflects this. As noted in previous reports, the size of this industry sector is, however, far below that of private wealth services and our market share is already substantial. Hence, although it remains a highly viable and valuable business for us and is expected to continue to grow, CTS is more vulnerable to major client loss, external factors and targeted competition.

As a wholesale business CTS generates higher margins than TWS, but both units are operating at very acceptable levels and overall the Company is robust, with a total operating margin of 35%.

Over the last few years we have substantially re-positioned the Company's business and operating model. We have been through two major acquisition processes and the largest single project in our history, in the integration of ETWSL. We also embarked on significant re-building of capability and functionality in support units, which continues. This all occurred during an unprecedented wave of regulatory change impacting many of our business activities, requiring expenditure of time, resources and money to implement.

The next stage of development will focus on leveraging access to external distribution and cross-selling, and the revenue synergy opportunities following integration. We will continue to pursue efficiencies and implement a more effective and flexible structure.

The financial services industry is now, by some measures, the largest in Australia and continues to grow. Our products and services are directed at meeting the needs of clients in defined and profitable segments within that very large industry and the prospects for our future growth are strong.

We continue to focus on what we have been traditionally good at – and believe it will also be very profitable for us in the future.

Our challenges are in the execution and implementation – converting the opportunity into results. I believe we have demonstrated that our operational competency and expertise justify confidence that we can achieve these goals.

It has again been a very active and full year for our executives and staff, although this will no doubt also be the reality for our business into the future as the pace of change will be a constant factor. I add my voice to the Chairman's in recording thanks and appreciation to our team for their enthusiasm, hard work and support during the year.

Mr Robin Burns
Managing Director

Results at a Glance

Operating profit (after-tax)
104%



TWS AND CTS EXPERIENCED STRONG ORGANIC REVENUE GROWTH

Organic revenue growth of

15%

Net profit (after-tax)
75%

Operating margin up **8%** to **35%**

Operating revenue up **59%** to **\$84.9m**

Full year fully franked dividend per share **94c**

This financial year has been one focussed on achieving the initial goals from the most significant acquisition Equity Trustees has ever undertaken, and **building a platform for growth into the future**. The integration of ANZ Trustees **surpassed expectations**; it was completed more efficiently and at less cost than original estimates and resulted in a productive and **strong ongoing relationship** with ANZ.

Equity Trustees comprises two distinct and focused operating divisions – Trustee & Wealth Services (TWS) which now includes Equity Trustees Wealth Services Limited (ETWSL – formerly known as ANZ Trustees) and Corporate Trustee Services (CTS).

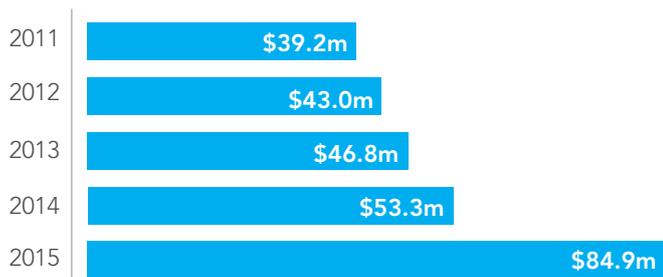
PROFIT CONTRIBUTION

TWS
\$16.2m (total revenue \$59.9m – up 89%)
 with a **margin of 27%**

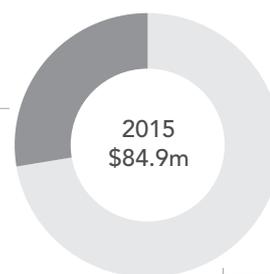
CTS
\$12m (total revenue \$24.9m – up 17%)
 with a **margin of 48%**

The margins are consistent with the nature of each of the businesses and their markets. More detail on these divisions, the services they offer, markets they target and the highlights of how they achieved their results is provided in the next few pages.

OPERATING REVENUE UP 59% TO \$84.9M

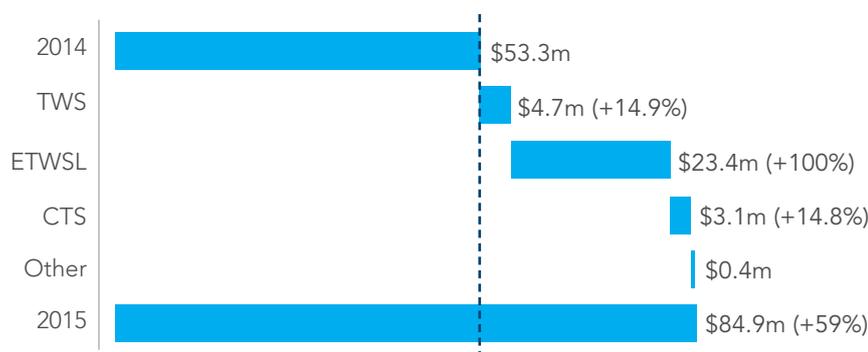


ETWSL
 27.6%
 \$23.4m



EQT
 72.4%
 \$61.5m

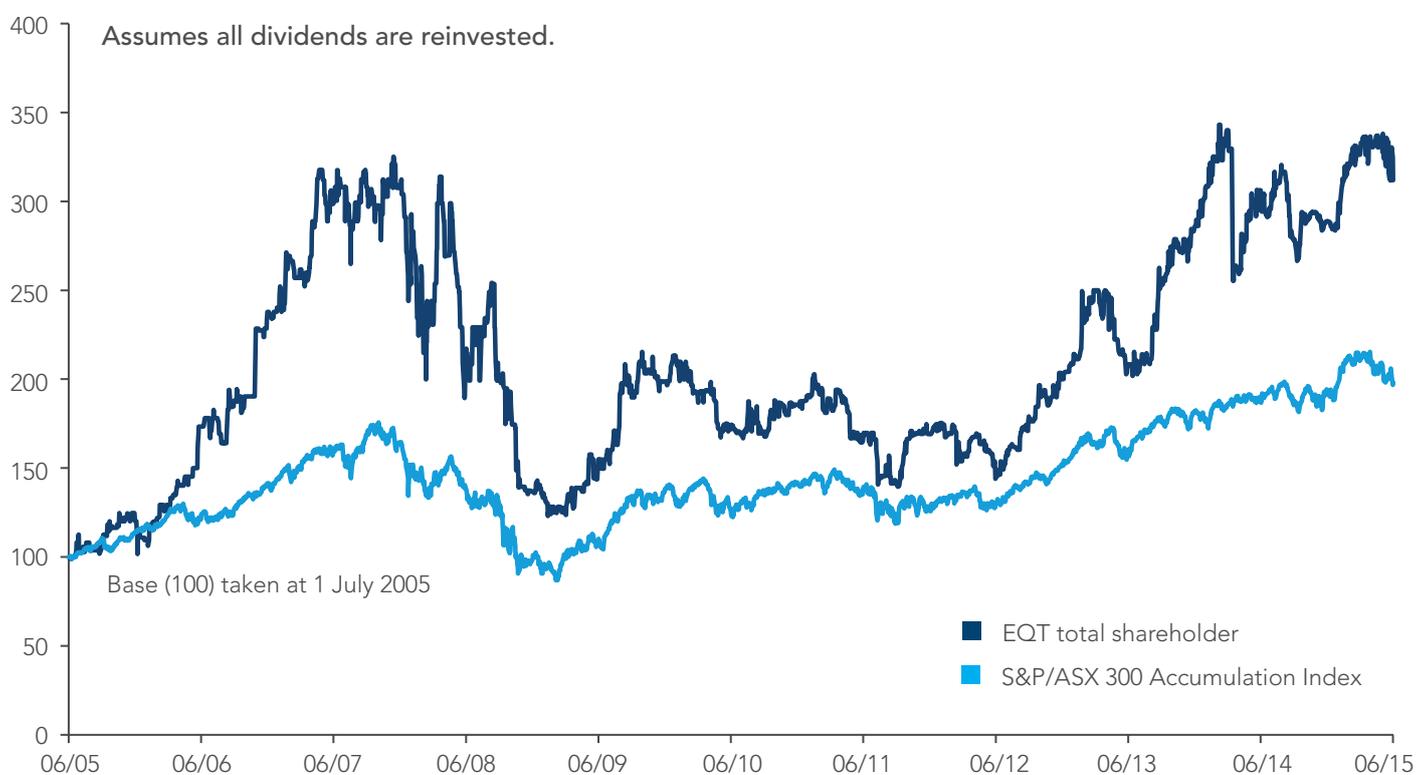
OPERATING REVENUE MOVEMENT COMPARED TO PRIOR YEAR



Operating profit (after-tax) for the year was up 104% on the year before, and our position is **further strengthened** when considering the long term analysis – comparison of Equity Trustees total shareholder return over a 10 year period against an accumulated index return of our peers in the ASX top 300 highlights our superior result – a cumulative return for Equity Trustees of **212% compared to 96%** for the aggregated group (see graph below).

SUSTAINED SHAREHOLDER RETURN

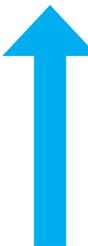
| 1 July 2005 to 30 June 2015 | | 1 July 2005 to 30 June 2015 | |
|------------------------------|-------|---------------------------------|------|
| EQT total shareholder return | +212% | S&P/ASX 300 Accum. Index return | +96% |



For detailed financial breakdown of Equity Trustees performance, please refer to our *2015 Annual Report* and *Shareholder Presentation*, available on our website.

Trustee & Wealth Services

HIGHLIGHTS


 Solid operating revenue growth, up to **\$59.3m**

90%

SUCCESSFUL INTEGRATION
= NATIONAL PRESENCE



FUM/A up **81%** to **\$7.8b**

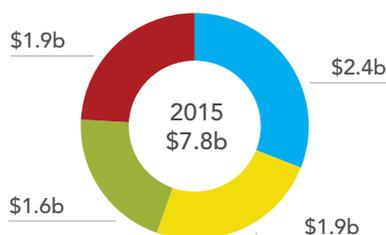
Profit contribution **\$16.2m**

FOCUS FOR FY16

Generate revenue synergy
 Create new business
 Invest in capabilities

FUM/A 2015 Breakdown

- Superannuation
- Philanthropy
- Trusts & Estates
- Wealth Advice



The Equity Trustees' TWS business provides a range of private client and related services and has experienced the biggest **growth** and **transformation** this financial year. ANZ Trustees (ETWSL) was fully absorbed into TWS and added \$23.3m to the operating revenue of \$36m achieved organically by TWS, creating a combined 90% boost to the operating revenue for the division of \$59.3m.

A breakdown of the contributions of each of the service offerings showed that the biggest increases in FUM/A post-integration were in the *Trusts & Estates* and *Wealth Advice* units, where **client retention** from the acquired base was impressive. Client retention was **well supported by our Asset Management team**, which produced strong performance. Our external referral relationships resulted in **110% increase** in new estate planning clients, and these referral networks are continuing to expand.

Our philanthropy business now manages **more than 450 philanthropic funds and foundations**, and achieved a significant increase, while our private client advice services yielded an **increase of 20%** in revenue on the previous year.

The integration of the ETWSL business was the major focus for this business in FY15, a project that was achieved more quickly than expected (by 30 June 2015) and for less than was budgeted. The new financial year turns the focus for this business to pursuing initiatives that will lead to **revenue synergy growth** from the existing client base, and our referral agreement with the ANZ Banking Group Limited. It will also include **expanding our capability** via business-generating personnel along the eastern seaboard, and our Perth office which opened in April 2015, positioning Equity Trustees as a **national** enterprise.

SERVICE OFFERINGS



Philanthropy

Helping individuals, families, charitable trusts, companies, and charities to grow and share their wealth to support the community

through establishing or managing a philanthropic fund to complement existing financial objectives and estate planning. Equity Trustees acts as sole or joint trustee for more than 450 charitable trusts and foundations, distributing more than \$70m annually to charities and charitable causes.



Estates and Trusts

Assisting individuals and families manage the transfer of wealth between generations through developing estate plans including

wills, appointment of executors and guardians, establishment of testamentary trusts, powers of attorney, and reviews of superannuation benefit nominations. Equity Trustees has been entrusted with executor appointments of deceased estates for generations, and acted as trustee, providing confidence and peace of mind through our efficient, impartial and expert service.



Aged care advisory services

Highly reputable, trusted, and experienced advisory services giving individuals transitioning to aged care – and their families – peace of

mind through placement and property service advice, and aged care financial advice focussed on structuring finances to make care more affordable and protect a family's future. Equity Trustees services in this area include planning that takes into consideration increasing support challenges that come with ageing.



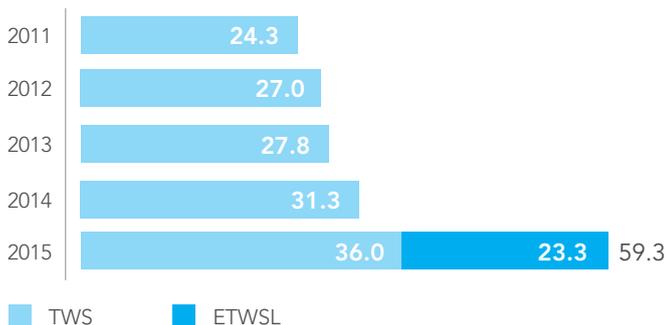
Employer and personal superannuation

Providing employer services, personal superannuation, and managed accounts in superannuation, including

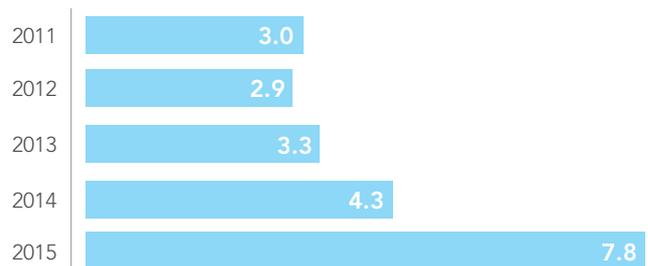
corporate trustee services and governance framework to public offer super funds. Equity Trustees offers a range of corporate and personal superannuation products through our own EquitySuper fund, a number of co-branded funds, and the Freedom of Choice and simpleWRAP platforms.

PERFORMANCE

OPERATING REVENUE (\$M)



FUM/A AT 30 JUNE 2015 (\$B)



Corporate Trustee Services

HIGHLIGHTS



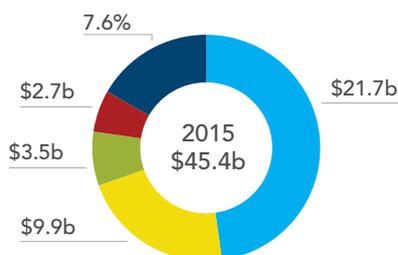
FUM/A up **28%** to **\$45.4b**

Profit contribution **\$12m**

FOCUS FOR FY16
Expanded product range
Build market share

FUM/A 2015 Breakdown

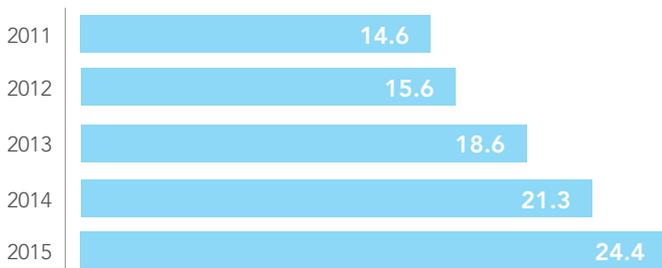
- Global Equities
- Global Fixed Interest
- Australian Equities
- Australian Fixed Interest
- Other



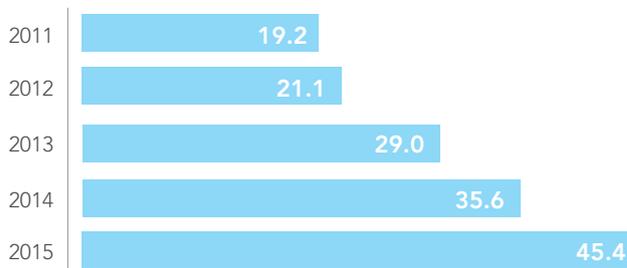
Equity Trustees' CTS business achieved excellent growth with operating revenue up 14.8% to \$24.4m and a 28% increase in FUM/A, to a total of \$45.4b. It remains in a **strong position** to capitalise on the **flow of opportunities** arising from considerable achievements of the two key teams in the business. The division pursued a number of **new service lines as a fiduciary** – in addition to our historical focus on 'pure' Responsible Entity (RE) activity.

PERFORMANCE

OPERATING REVENUE (\$M)



FUM/A AT 30 JUNE 2015 (\$B)



SERVICE OFFERINGS



Fund Services

Providing Responsible Entity (RE) and Trustee Services for managed funds on behalf of local and international investment managers and sponsors.

This business unit is responsible for \$46b of funds under management/administration. RE and Trustee services are provided to more than 80 leading local and international investment managers and superfunds.



Distribution Partners – Funds Management

Management and co-ordination of distribution and marketing for Equity Trustees' co-branded retail and

wholesale funds. The range of asset classes offered through these co-branded funds includes fixed interest, cash, domestic equities and international equities. This unit has approximately \$5.4b of funds under management.

Funds Services **increased the number of funds** for which we act as RE/fiduciary to 199 with 82 managers (up from the year before when we acted for 185 funds and 76 managers), and FUM increased to \$45.4b from \$35.6b the year before.

Distribution Partners – Funds Management achieved our **second highest result ever** on record for CTS, reaching nearly **\$950m for net inflows** to co-branded (distributed) funds, while successfully increasing platform coverage across a number of offerings.

A number of our **funds received industry recognition** – SGH ICE was awarded *Small Companies Fund of the year* for Morningstar and Money Management, and PIMCO consistently attracted the highest ratings, attracting the *Morningstar's Fixed Interest Manager of the Year* award.

OUR DISTRIBUTION PARTNERS

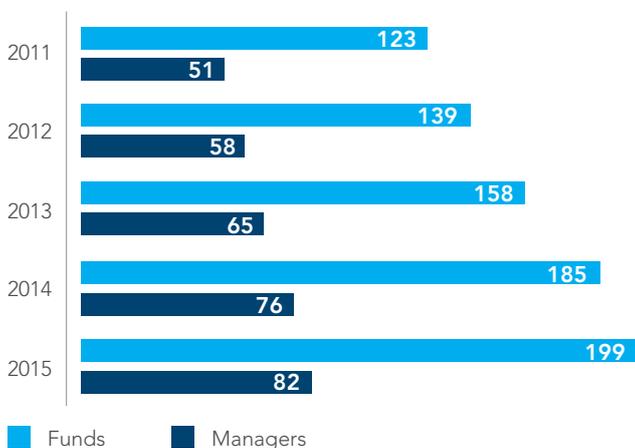
P I M C O



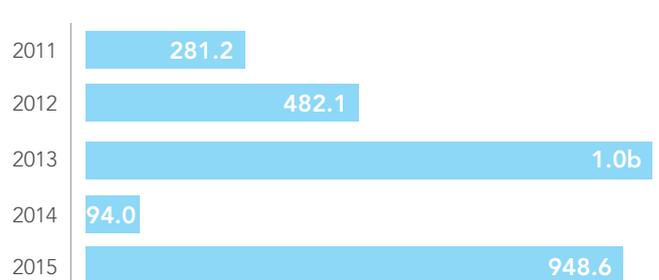
DUNDAS GLOBAL INVESTORS



RESPONSIBLE ENTITY BUSINESS



NET FLOWS FOR FUNDS DISTRIBUTED (\$M)



Board of Directors' Profiles



**JA (TONY)
KILLEN OAM
CHAIRMAN**

BA, FAICD, FAIM

Chairman – Appointed 30 August 2007

Non-Executive Director – Appointed September 2002

Chairman of the Board Risk Committee since May 2015

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.

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.

In 2011, Mr Killen was awarded the Medal of the Order of Australia.



**ROBIN
BO BURNS
MANAGING
DIRECTOR**

DipAcc, FAICD

Executive Director – Appointed March 2010

Member of the Board Investment Committee from July 2013.

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.

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.

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.



**DAVID F
GROVES
DEPUTY
CHAIRMAN**

BCom, MCom, CA, FAICD

Deputy Chairman – Appointed December 2007

Non-Executive Director since November 2000.

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.

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.

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, Hill Samuel Australia.



**ALICE JM
WILLIAMS
DIRECTOR**

BCom, FCPA, FAICD, ASFA AIF, CFA

Non-Executive Director – Appointed September 2007

Member of the Remuneration, Human Resources & Nominations Committee since July 2011. Appointed Chairman in August 2011. Member of the Board Investment Committee from July 2013.

Member of the Board Risk Committee since May 2015. Member of Audit & Compliance Committee between September 2007 and February 2012.

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.

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.

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.



**THE HON
JEFFREY G
KENNETT AC
DIRECTOR**

HonDBus (Ballarat), Hon LL D (Deakin)

Non-Executive Director – Appointed September 2008

Member of the Remuneration, Human Resources & Nominations Committee since September 2008.
Member of the Board Risk Committee since May 2015.

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 of Victoria from 1992 to 1999.

Jeff is Chairman of beyondblue: the national depression initiative and Chairman of The Torch, a program assisting incarcerated Indigenous men and women.

Jeff is Chairman of Primary Opinion Limited and a Director of Seven West Media Ltd.

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.

Jeff is Patron of The Royal District Nursing Service and Sovereign Hill Ballarat and associated with many other community organisations.

In 2005, he was awarded the Companion of the Order of Australia.



**ANNE M
O'DONNELL
DIRECTOR**

BA (Bkg & Fin), MBA, FAICD, SF Fin

Non-Executive Director – Appointed September 2010

Member of the Audit & Compliance Committee since December 2010.

Member of the Remuneration, Human Resources & Nominations Committee since January 2015.

Member of the Board Risk Committee since May 2015.

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.

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.

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.

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.



**KEVIN J ELEY
DIRECTOR**

CA, F Fin, FAICD

Non-Executive Director – Appointed November 2011

Member of the Audit & Compliance Committee from November 2011 and appointed Chair in January 2015.

Member of Board Risk Committee since May 2015.

Kevin is a Chartered Accountant, a Fellow of the Financial Services Institute of Australia and a Fellow of the Australian Institute of Company Directors. 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.

Other current non-executive directorships include: Milton Corporation Limited, Hunter Hall International Limited and PO Valley Energy Limited. Kevin is also a member of the Milton Investment Committee.

In the previous three years, Kevin sat on Kresta Holdings Limited Board and prior to that had numerous other listed company Board positions.



**MICHAEL J
O'BRIEN
DIRECTOR**

BCom, FIAA, CFA, GAICD

Non-Executive Director – Appointed August 2014

Member of Audit & Compliance Committee from January 2015.

Chairperson of the Board Investment Committee from January 2015.

Member of the Board Risk Committee from May 2015.

Mick is a Fellow of the Institute of Actuaries of Australia and holds the Chartered Financial Analyst designation.

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.

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.

Group Leadership Team



ROBIN BURNS
Managing Director
DipAcc, FAICD
Joined March 2010



RYAN BESSEMER
Chief Operations Officer,
Operations & Technology
PRINCE2, Harvard Leadership Program
Joined January 2011



PHILIP MADDOX
Company Secretary &
Corporate Counsel
BA, LLB, Grad Dip App Fin & Inv
Joined November 2001



SONYA CLANCY
Executive General Manager,
Human Resources, Marketing &
Communications
BA, FAICD, FAIM, FAHRI
Joined September 2014



GEOFFORY RIMMER
Executive General Manager,
Trustee & Wealth Services
Business Management – AIM, DipFinServ
Joined July 2012



HARVEY KALMAN
Executive General Manager,
Corporate Trustee Services
BEc, Grad Dip App Fin & Inv, Grad Dip Acc,
Advanced Management Program (Columbia)
Joined January 2000



TERRY RYAN
Chief Financial Officer
BBus, FCA, FFin
Joined January 2003



DR PAUL KASIAN
Head of Asset Management
BSc (Hons), PhD, MBA
Joined June 2013



GEOFF WALSH
Chief Risk Officer,
Enterprise Risk
BBus, MBA, GAICD
Joined April 2015

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).

| Date | Venue |
|-------------------------|----------------------------|
| Friday 27 November 2015 | RACV Club |
| Time | Level 2, 501 Bourke Street |
| 11am | Melbourne VIC 3000 |

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 accompanying letter with you to facilitate entry.

See over the page for details of a meeting immediately after the AGM, to vote on a Scheme of Arrangement to establish a new, non-operating holding company for the Equity Trustees Group.

If you are unable to attend the AGM 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 **1800 783 447** (within Australia) or **+61 3 9473 2555** (outside Australia).

Please ensure that all proxy forms are received no later than **11am** on **Wednesday 25 November 2015**.

KEY DATES FOR SHAREHOLDERS

Thursday 16 October 2015

Payment date of 2015 final dividend

Friday 27 November 2015

Annual General Meeting

Thursday 25 February 2016

Announce half-year results and 2016 interim dividend

Friday 15 April 2016

2016 interim dividend paid

EQUITY TRUSTEES 2015 ANNUAL REPORT

A copy of Equity Trustees *2015 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: eqt.com.au/shareholders/company-announcements.aspx

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 850 505 (within Australia)** or **+61 3 9415 4000 (outside Australia)**

Web: www-au.computershare.com/investor

SCHEME OF ARRANGEMENT TO ESTABLISH NON-OPERATING HOLDING COMPANY

The Scheme of Arrangement is the first step in a proposed corporate restructure, and involves the establishment of a new, non-operating holding company for the Equity Trustees Group. The Scheme Meeting will be held after the AGM (at midday or as soon after that time as the AGM has concluded).

| Date | Venue |
|-------------------------|----------------------------|
| Friday 27 November 2015 | RACV Club |
| Time | Level 2, 501 Bourke Street |
| Midday (approx) | Melbourne VIC 3000 |

A detailed Scheme Booklet which outlines the proposed restructure will be mailed to all shareholders.

2015 CORPORATE GOVERNANCE STATEMENT

Equity Trustees operates within a highly regulated industry and recognises that good governance principles and practices are imperative to our success.

Equity Trustees Directors are ultimately responsible for the corporate governance practices of the Equity Trustees Group. Our Board sets the tone of good governance.

In line with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, Equity Trustees produces an annual Corporate Governance Statement addressing each of the eight central principles:

1. Lay solid foundations for management and oversight
2. Structure the board to add value
3. Act ethically and responsibly
4. Safeguard integrity in corporate reporting
5. Make timely and balanced disclosure
6. Respect the rights of security holders
7. Recognise and manage risk
8. Remunerate fairly and responsibly.

The Equity Trustees 2015 Corporate Governance Statement sets out the corporate governance practices that were in operation throughout the financial year ending 30 June 2015, and is available at our website: eqt.com.au

WATCH THE VIDEO ONLINE



See our Managing Director round up the highlights of the 2015 financial year in an online video. Go to our home page and click the link to the Shareholder Engagement Video.

eqt.com.au

Equity Trustees Limited

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