

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Equity Trustees Limited ("EQT")

ACN/ARSN 004 031 298

1. Details of substantial holder (1)

Name Perpetual Limited ("PPT")

ACN/ARSN (if applicable) 000 431 827

The holder became a substantial holder on 07/05/2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Nil	Nil	Nil	Nil

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Perpetual Limited	PPT acquired a relevant interest in fully paid ordinary shares in EQT by entering into a scheme implementation agreement ("SIA") with The Trust Company Limited ("TRU") on 7 May 2013. TRU is the parent company of The Trust Company (Australia) Limited. The SIA was lodged by PPT with the ASX on 7 May 2013. EQT notified its shareholders of the SIA between PPT and TRU on 8 May 2013.	Fully paid ordinary shares in EQT – 1,193,942

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Perpetual Limited	The Trust Company (Australia) Limited	The Trust Company (Australia) Limited	Fully paid ordinary shares in EQT - 1,193,942

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Perpetual Limited	07/05/2013	Not applicable	Fully paid ordinary shares in EQT - 1,193,942

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

