

# 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

Name                                        IOOF Holdings Limited (IOOF)  
ACN/ARSN (if applicable)            100 103 722

The holder became a substantial holder on 18/09/2013

### 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
IOOF Holdings Limited	1,193,942	1,193,942	13.16%

### 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	Class and number of securities
IOOF Holdings Limited	IOOF acquired a relevant interest under section 608(8) of the Corporations Act 2001 in fully paid ordinary shares in EQT by entering into a share sale agreement (SSA) with Perpetual Limited (PPT) on 18 September 2013 in relation to shares in EQT. PPT has a relevant interest in shares in EQT (as disclosed in its substantial holder notice dated 17 September 2013). A copy of the SSA is provided at Annexure A.	1,193,942 fully paid ordinary shares in EQT

### 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	Class and number of securities
IOOF Holdings Limited	The Trust Company (Australia) Limited	The Trust Company (Australia) Limited	1,193,942 fully paid ordinary shares in EQT

### 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	Class and number of securities
IOOF Holdings Limited	18 September 2013	Pursuant to the SSA provided at Annexure A.	1,193,942 fully paid ordinary shares in EQT

### 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
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IOOF Holdings Limited and its controlled entities	IOOF Holdings Limited and its controlled entities are associates under the Corporations Act
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**7. Addresses**

The addresses of the persons named in this form are as follows:


Name	Address
IOOF Holdings Limited	6, 161 Collins St, Melbourne, VIC 3000
Perpetual Limited	Level 12, Angel Place, 123 Pitt Street, Sydney NSW 2000
The Trust Company Limited	Level 15, 20 Bond Street, GPO Box 4270, Sydney NSW 2000

**Signature**

print name Danielle Corcoran

capacity Company Secretary

sign here



date 20 / 09 /2013

**IOOF HOLDINGS LIMITED**  
**ACN 100 103 722**

This is Annexure "A" of 4 pages referred to in Form 603 (Notice of initial substantial holder)

**Signature:**

**Name:** Danielle Corcoran

**Capacity:** Company Secretary

**Date:** 20 September 2013

# Share sale agreement

Date: 18 September 2013

This share sale agreement is made between:

**Perpetual Limited** ABN 86 000 431 827 (**Perpetual**); and

**IOOF Holdings Limited** ABN 49 100 103 722 (**IOOF**).

## Background

- A The Trust Company is the legal and beneficial owner of the EQT Shares.
- B The Trust Company and Perpetual have entered into a Scheme Implementation Agreement pursuant to which Perpetual will acquire all the ordinary shares in The Trust Company under the Scheme.
- C Perpetual has agreed to procure the sale by The Trust Company of the EQT Shares to IOOF on the terms set out in this document.

## 1 Defined terms

**Completion Date** means 5 business days after the Implementation Date (as that term is defined in the Scheme Implementation Agreement) or any other date (being a date after the Implementation Date) that Perpetual and IOOF may agree.

**Deal** means:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any Encumbrance over.

**Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, pre-emptive right, right of first refusal, preferential right or trust arrangement, covenant, or any other security arrangement or any other arrangement having a similar effect.

**EQT Shares** means 1,193,942 fully paid ordinary shares in Equity Trustees .

**Equity Trustees** means Equity Trustees Limited ABN 46 004 031 298.

**Loss** means all claims, demand, damages, losses, costs, expenses and liabilities.

**Scheme** means the acquisition by Perpetual of 100% of the shares in The Trust Company by scheme of arrangement substantially in the form contemplated in the Scheme Implementation Agreement.

**Scheme Implementation Agreement** means the scheme implementation agreement dated 7 May 2013 between Perpetual and The Trust Company, as amended by an amending deed dated 9 September 2013 attached to the announcement to the Australian Securities Exchange by The Trust Company dated 9 September 2013

**The Trust Company** means The Trust Company Limited ABN 59 004 027 749.

## 2 Sale and purchase of shares

Subject to the Scheme being implemented, Perpetual agrees to sell or procure the sale by The Trust Company to IOOF, and IOOF agrees to purchase, the EQT Shares on and subject to the terms of this document.

## 3 Completion

### 3.1 Time and place for completion

The sale and purchase of the EQT Shares will take place on the Completion Date at the Sydney offices of Herbert Smith Freehills or at any other place that Perpetual and IOOF may agree (**Completion**).

### 3.2 Shareholder's obligations at Completion

At Completion, Perpetual must, or must procure that The Trust Company:

- (a) transfer to IOOF all of the EQT Shares with all rights attaching to them at the time of Completion free and clear from all Encumbrances and other third party rights;
- (b) do all acts and things and execute and deliver to IOOF all documents (including documents which constitute a sufficient transfer of the EQT Shares under Part 7-11 of the *Corporations Act 2001* (Cth), the *Corporations Regulations 2001* (Cth) and the ASX Settlement and Operating Rules) as required to register IOOF as the legal and beneficial owner of the EQT Shares.
- (c) provide to IOOF all relevant details for the EQT Shares including:
  - (i) if the EQT Shares are on an Issuer Sponsored Sub-Register, a copy of the Issuer Sponsored Statement for the EQT Shares showing the holding of the EQT Shares; or
  - (ii) if the EQT Shares are on a CHESSE Sub-Register, a copy of The Trust Company's written instructions to its Sponsoring Participant to deliver the EQT Shares to IOOF.

### 3.3 IOOF's obligations at Completion

At Completion, IOOF must:

- (a) pay \$16.50 for each EQT Share by bank cheque or an electronic funds transfer into an account nominated by Perpetual; and
- (b) accept all the documents and items which Perpetual provides under **clause 3.2**, and sign any of those documents which require execution by IOOF.

## 4 No Dealing in EQT Shares by The Trust Company

Before Completion, Perpetual:

- (a) must not request, solicit or procure The Trust Company to Deal in the EQT Shares (or any interest in or rights attached to them);
- (b) must take any action reasonably required to ensure that The Trust Company does not Deal in the EQT Shares (or any interest in or rights attached to them); and



- (c) must not consent under the Scheme Implementation Agreement to any Dealing by The Trust Company in the EQT Shares (or any interest in or rights attached to them).

## 5 Failure to deliver EQT Shares

The parties agree that:

- (a) Perpetual must compensate IOOF for any Loss suffered by IOOF as a result of Perpetual failing to deliver, or failing to procure that Trust delivers (for whatever reason) all of the EQT Shares under **clause 3.2(a)**.
- (b) Any Loss suffered by IOOF under **clause 5(a)** will include (but is not limited to) the difference between the purchase price for each EQT Share set out in **clause 3.3(a)**, and any higher price IOOF pays for such number of shares in EQT in order to bring IOOF's holding to 1,193,942 shares in Equity Trustees.
- (c) The maximum amount payable by Perpetual to IOOF under **clause 5(b)** is \$1,800,000.

## 6 Warranty

Each party warrants to the other that it has the power and authority to enter into and perform its obligations under this document and that its obligations under this document are binding on it and enforceable in accordance with the terms of this document.

## 7 Consent

To the extent its consent is necessary, IOOF consents to the inclusion of references to it and the subject matter and fact of this document in a scheme booklet to be issued by The Trust Company in connection with Scheme.

## 8 General

- (a) **(Share split/consolidation)** In the event of any share split or share consolidation by Equity Trustees before Completion, Perpetual and IOOF agree that:
  - (i) the purchase price payable by IOOF for each EQT Share set out in **clause 3.3(a)**; and
  - (ii) the number of shares in Equity Trustees in the definition of EQT Shares,  
  
would be adjusted to reflect the number of shares on issue in Equity Trustees following the share split or share consolidation, as applicable.
- (b) **(Injunctive relief)** Perpetual acknowledges that monetary damages alone would not be adequate compensation to IOOF for breach by Perpetual of this document and that IOOF is entitled to seek an injunction from a court of competent jurisdiction if Perpetual fails to comply or threatens to fail to comply, or IOOF has reason to believe that Perpetual will not comply with this document.
- (c) **(Amendment)** This document may only be varied or replaced by a document executed by the parties.

- (d) **(Further steps)** Each party must promptly do whatever the other party reasonably requires of it to give effect to this document and to perform its obligations under it.
- (e) **(Governing law)** This document is governed by and is to be construed in accordance with the laws applicable in New South Wales.
- (f) **(Counterparts)** This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

Executed by Perpetual Limited )  
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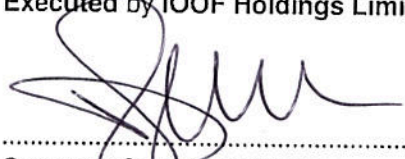
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 Company Secretary/Director

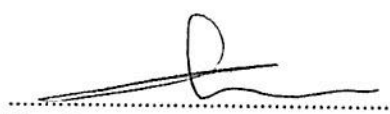
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 Director

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 Name of Company Secretary/Director  
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 Name of Director (print)

Executed by IOOF Holdings Limited )  
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 Company Secretary/Director

  
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 Director

Danielle S Corcoran  
 .....  
 Name of Company Secretary/Director  
 (print)

CF Kelcher  
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 Name of Director (print)