

2 February 2017

The Manager
Market Announcements Office
ASX Limited
By fax 1300 135 638

Dear Sir/Madam

Equity Trustees Limited (ABN 46 004 031 298)

Notice of ceasing to be a substantial holder: Form 605

Please find attached a Form 605 (Notice of ceasing to be a substantial holder) in relation to shares in in Equity Trustees Limited (ABN 46 004 031 298), lodged on behalf of Bennelong Funds Management Group Pty Ltd (ACN 144 676 344) in accordance with section 671B of the Corporations Act 2001.

Yours sincerely

eff Phillips

Company Secretary

Encl

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To: Equity Trustees Limited

ABN: 46 004 031 298

ASX Code: EQT

1. Details of substantial holder

Name: Bennelong Funds Management Group Pty Ltd (ACN 144 676 344)

The holder ceased to be a substantial holder on:

The previous notice was given to the company on

The previous notice was dated

31 January 2017

3 October 2016

3 October 2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities | Person's votes affected |
|----------------|--|---------------------|--|--------------------------------|-------------------------------|
| | Bennelong Funds Management | In specie | | 805,519 Ordinary | _ |
| 31/01/2017 | Group Pty Ltd | transfer | | shares | 805,519 |

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not Applicable | |

4. Addresses

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

| Name | Address |
|---|---|
| Bennelong Funds Management Group Pty Ltd | Level 1, 9 Queen Street, Melbourne VIC 3000 |

Signature

Print name: Jeffrey Phillips Capacity: Company Secretary

Sign here: _______ Date: 02/02/2017