

31 March 2017

EQT completes purchase of Sandhurst Trustees Estates business

EQT Holdings Limited (ASX: EQT) today announced that its \$5 million purchase of the Sandhurst Trustees Limited estates and trusts business from Bendigo and Adelaide Bank Limited (BEN) had been approved by Australian Securities and Investments Commission (ASIC).

EQT and BEN announced they had signed an agreement for the sale on 19 December 2016.

The acquisition adds more than 140 perpetual and ongoing trusts with \$140 million in funds under management and more than 25,000 wills to the EQT business, bringing its total will bank to 55,000. It includes a five-year referral arrangement through which Equity Trustees will provide estate planning, estate management and administration support for Bendigo and Adelaide Bank customers throughout Australia.

"This acquisition is in line with our stated goal to strengthen and grow our leading position as a specialist trustee company with a clear view of where we add value for our customers in the wealth value chain," said Mick O'Brien, Managing Director, EQT.

EQT expects there will be synergies from the acquisition, primarily around systems integration and the use of EQT's existing infrastructure – all of which have begun over the past months. The purchase is funded from existing liquidity and debt facilities and is expected to be earnings accretive in FY18.

The purchase is effective today.

Further information

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Equity Trustees was established in 1888 to provide independent and impartial trustee and executor services to help families throughout Australia protect their wealth. As one of Australia's largest listed independent trustees, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and responsible entity services for external fund managers. EQT Holdings Limited is a public company listed on the Australian Securities Exchange (ASX: EQT).

This ASX announcement was prepared by EQT Holdings Limited and is only provided for information purposes. It does not contain investment recommendations or provide investment advice.