

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: EQT Holdings Limited
ABN: 22 607 797 615
ASX Code: EQT

1. Details of substantial holder

Name: Avoca Investment Management Ltd
ABN: 17 149 651 856

This notice is given by Bennelong Funds Management Group Pty Limited on behalf of Bennelong Australian Equity Partners Ltd.

The holder became a substantial shareholder on: 7 Mar 2018

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
Ordinary	1,164,756	1,164,756	5.7449%

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
Avoca Investment Management Ltd	Investment Manager	1,164,756

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	Persons entitled to be registered as holder	Class and number of securities
Avoca Investment Management Ltd	NAS		852,174 Ordinary shares
Avoca Investment Management Ltd	Northern Trust		270,222 Ordinary Shares
Avoca Investment Management Ltd	RBC		42,360 Ordinary shares

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
		Cash	Non-cash	
Avoca Investment Management Ltd	See table footnote*	N/A	N/A	Ordinary shares

* Bennelong Funds Management Group Pty Ltd (BFMG) has changed its definition of who is the Substantial Holder of relevant voting interests. Reporting will now be done in the name of the individual funds management company that controls the relevant voting interests in a company or scheme.

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

7. Addresses

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

Name	Address
Avoca Investment Management Ltd	Level 26, 20 Bond Street, Sydney NSW 2000

Signature

Print name: Jeffrey Phillips

Capacity: Company Secretary

Date: 7 March 2018