



Equity Trustees

NOTICE OF ANNUAL GENERAL MEETING

EQT Holdings Limited ABN 22 607 797 615

Notice is hereby given that the Annual General Meeting of Shareholders of EQT Holdings Limited ABN 22 607 797 615 (EQT or Company) will be held:

Date: Friday, 25 October 2019
Time: 11.00am (AEDT)
Venue: RACV Club
Level 2, 501 Bourke Street, Melbourne, Victoria

Voting Instructions and an Explanatory Memorandum accompany and form part of this Notice of Annual General Meeting. The Explanatory Memorandum describes the various matters to be considered in relation to the business to be conducted at the Annual General Meeting including an explanation of the voting restrictions which apply to Resolutions 4 and 5. This Notice of Annual General Meeting should be read in conjunction with the attached Explanatory Memorandum.

AGENDA

FINANCIAL AND OTHER REPORTS

To receive and consider the financial report of the Company for the year ended 30 June 2019, together with the Directors' Report and the Auditor's Report as set out in the Company's 2019 Annual Report.

RESOLUTION 1 RE-ELECTION OF DIRECTOR – MS ANNE O'DONNELL

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Anne O'Donnell, who retires in accordance with Rule 47 of the Company's Constitution and being eligible offers herself for re-election, be re-elected as a Director."

RESOLUTION 2 RE-ELECTION OF DIRECTOR – MR DAVID GLENN SEDGWICK

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr David Glenn Sedgwick, who retires in accordance with Rule 47 of the Company's Constitution and being eligible offers himself for re-election, be re-elected as a Director."

RESOLUTION 3 ELECTION OF DIRECTOR – MR TIMOTHY HAMMON

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Timothy Hammon, having been appointed as a Director since the last Annual General Meeting, who retires in accordance with Rule 46(c) of the Company's Constitution and being eligible offers himself for election, be elected as a Director."



RESOLUTION 4 LONG-TERM INCENTIVE AWARD FOR MANAGING DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That approval be given, for the purpose of ASX Listing Rule 10.14 and for all other purposes, for the grant to the Managing Director, Mr Michael Joseph O’Brien, of rights to be issued over ordinary shares in the Company in the form of an Award under the Company’s Executive Performance Share Plan, as described in the Explanatory Memorandum.”

RESOLUTION 5 ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

“That the Remuneration Report of the Company for the year ended 30 June 2019, as set out in the Company’s 2019 Annual Report, be adopted.”

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice of Annual General Meeting are set out in the glossary to the Explanatory Memorandum.

By order of the Board.

Carmen Lunderstedt
Company Secretary

Dated: 20 August 2019



VOTING INSTRUCTIONS

HOW TO VOTE

Shareholders can vote by:

- attending the Meeting and voting in person or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf, using the Proxy Form accompanying this Notice of Annual General Meeting or by following the instructions in this Notice to do so online; or
- appointing an attorney to attend and vote on their behalf.

VOTING IN PERSON

Shareholders who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded.

VOTING BY A CORPORATION

A Shareholder or proxy that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

VOTING BY PROXY

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one

proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.

A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.

If a proxy appointment directs a proxy how to vote on an item of business, and the proxy votes on that item, then the proxy must do so as directed.

If a proxy appointment does not direct a proxy how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, in relation to Resolutions 4 and 5, where a Restricted Voter is appointed as a proxy without any direction as to how to vote, the proxy may generally only vote (in that capacity) if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If a proxy appointment directs a proxy to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf for that item and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy appointment does not nominate the identity of the relevant Shareholder's proxy, or if an appointed proxy does not attend the Meeting, then the Chair of the Meeting will be taken to be appointed as the Shareholder's proxy to vote on their behalf. In addition, if a proxy attends the Meeting and the proxy's appointment directs how to vote on an item of business, but the proxy does not vote on that item on a poll, then the Chair of the Meeting will be taken to have been appointed as the proxy of the relevant Shareholder in respect of that poll.



Proxy appointments in favour of the Chair of the Meeting or the Company Secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of Resolutions 1 through 5 as set out in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to the proposed resolutions. These rules are explained in this Notice.

Proxy appointments may be made:

- using the Proxy Form enclosed with this Notice; or
- online via www.linkmarketservices.com.au

PROXY FORMS

To be effective, Proxy Forms must be received by 11:00am (AEDT) on Wednesday, 23 October 2019. Proxy Forms received after this time will be invalid.

Proxy Forms may be lodged by using any of the following methods:

- by mail (envelope enclosed): EQT Holdings Limited c/- Link Market Services Limited, Locked Bag A14, Sydney South, New South Wales 1235
- by hand: Link Market Services Limited located at Level 12, 680 George Street, Sydney NSW 2000 (during business hours (Monday to Friday, 9:00am-5:00pm) or
- by fax to Link: +61 (0)2 9287 0309

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxy Forms lodged by corporations must be executed in accordance with the Corporations Act. Where a Proxy Form is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11:00am (AEDT) on Wednesday, 23 October 2019. If facsimile transmission is used, the power of attorney must be certified.

ONLINE APPOINTMENT

A Shareholder may appoint their proxies online by visiting www.linkmarketservices.com.au and following the instructions provided. To use this option, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which appears on the front of the Proxy Form.

You will be taken to have signed a Proxy Form appointing your proxies if you submit your appointment in accordance with the instructions on the website.

A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for Shareholders who wish to appoint two proxies with different voting directions. Please read the instructions for online proxy appointments carefully before using the facility.

Any online proxy appointments must be made by 11:00am (AEDT) on Wednesday, 23 October 2019.

VOTING BY ATTORNEY

A Shareholder entitled to attend and vote is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not be a Shareholder.

The Power of Attorney appointing the attorney must be duly executed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the Power of Attorney must also be received by the Company or Link in the same manner, and by the same time, as outlined above for Proxy Forms.



SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7:00pm (AEDT) on Wednesday, 23 October 2019.

QUESTIONS FROM SHAREHOLDERS

Shareholders may submit written questions for the Chair of the Meeting or to the Auditor of the Company concerning the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the Auditor in relation to the conduct of the audit.

For shareholders who have elected to receive this Notice by post, a question form has been included with this Notice for shareholders to submit written questions. Alternatively, please complete the Shareholder Question form online by logging on to your holding at www.linkmarketservices.com.au and selecting "Voting".

Questions must be received by the Company's Share Registry, Link Market Services Limited by 5:00pm (AEDT) on Friday, 18 October 2019.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and

abbreviations are set out in the Glossary to the Explanatory Memorandum.

You should read this Explanatory Memorandum in full before making any decision in relation to the resolutions to be considered at the Meeting.

FINANCIAL AND OTHER REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2019, together with the Directors' Declaration and Report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents carefully and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair of the Meeting will also give Shareholders a reasonable opportunity to ask the Company's Auditor or the Auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chair of the Meeting will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.



RESOLUTION 1 RE-ELECTION OF DIRECTOR – MS ANNE O'DONNELL

Pursuant to Rule 47 of the Company's Constitution, Ms O'Donnell, being an independent Director of the Company, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Ms O'Donnell (B.A. (Bkg & Fin.), MBA, FAICD, SF Fin) is a Director of the Motor Trades Association of Australia Superannuation Fund Pty Ltd and the Winston Churchill Memorial Trust. In addition, she is an external member of the UBS Global Asset Management (Australia) Ltd Compliance Committee, Chair of the IP Australia Audit Committee, a member of the Investment, Audit & Risk Committee of the Winston Churchill Memorial Trust and the Australian Banking Association representative on the Banking Code Compliance Committee.

A former Managing Director of Australian Ethical Investment Ltd, Ms O'Donnell was also formerly a Director of the Financial Services Council, the Centre for Australian Ethical Research Pty Ltd, the ANZ Staff Superannuation Fund, the Grain Growers Association Ltd, the Australian Institute of Company Directors, Beyond Bank Ltd and Eastwoods Pty Ltd. Ms O'Donnell brings to the Board extensive knowledge of the banking and wealth management industry.

Ms O'Donnell was appointed to the Board in September 2010 and is currently a member of the Remuneration, Human Resources and Nominations Committee, a member of the Board Risk Committee, and Chair of the Responsible Entity's Compliance Committee (a subsidiary committee).

The independent Directors, other than Ms O'Donnell, have reviewed Ms O'Donnell's performance and believe that she has performed well and continues to make a valuable contribution to the Board. The independent Directors (other than Ms O'Donnell) recommend that Shareholders vote in favour of the resolution to re-elect Ms O'Donnell as a Director of the Company.

Further information about Ms O'Donnell is available in the Company's 2019 Annual Report. There are no voting restrictions for Resolution 1.

RESOLUTION 2 RE-ELECTION OF DIRECTOR – MR DAVID GLENN SEDGWICK

Pursuant to Rule 47 of the Company's Constitution, Mr Sedgwick, being an independent Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Sedgwick (B.Com., FAICD, FCA) has more than 30 years' experience as a consultant to listed and unlisted Australian, Chinese and other Asian enterprises across financial services and information technology. He was a partner for 20 years in Accenture and was previously Managing Director of Accenture's Asia Pacific Insurance and Wealth Management business. He has lived in China and the UK over the course of his career.

Mr Sedgwick is a Director of Melbourne Symphony Orchestra, where he is also Chair of its Foundation Committee and Advancement Committee. He is also a Councillor of Queen's College (University of Melbourne), and Chair of the Queen's College Trust Corporation.

He is a former Chairman of both Australian Tourist Park Management Pty Ltd and Australian Life Insurance Group Pty Ltd.

With strengths in financial reporting and risk management, Mr Sedgwick also brings to the Board extensive knowledge in strategy development.

Mr Sedgwick was appointed to the Board in August 2016 and is currently Chair of the Board Strategy Committee, and a member of the Board Audit Committee.

The independent Directors, other than Mr Sedgwick, have reviewed Mr Sedgwick's performance and believe that he has performed well and continues to make a valuable contribution to the Board. The independent Directors (other than Mr Sedgwick) recommend that Shareholders vote in favour of the resolution to re-elect Mr Sedgwick as a Director of the Company.

Further information about Mr Sedgwick is available in the Company's 2019 Annual Report. There are no voting restrictions for Resolution 2.



RESOLUTION 3 ELECTION OF DIRECTOR – MR TIMOTHY HAMMON

Pursuant to Rule 46(c) of the Company's Constitution, Mr Timothy Hammon, being an independent Director of the Company, retires in accordance with the Constitution and, being eligible, offers himself for election as a Director.

Mr Hammon (B.Com, LL.B, AICD) is a director of Vicinity Centres, where he is also Chair of the Risk and Compliance Committee and a member of the Remuneration and HR Committee and the Nominations Committee. He also Chairs the Advisory Board of the Pacific Group (Alter Family).

Mr Hammon was CEO of Mutual Trust Pty Ltd, from 2007 to 2017, building the business to become a leading Australian multi-family office servicing high net worth clients. Prior to that he was in leadership positions with Coles Myer Ltd for 11 years (reporting to the CEO) and Mallesons Stephen Jaques. He began his career in law with Mallesons Stephen Jaques as an articled clerk in 1977 and was a partner at the firm for 12 years, the last 4 years in leadership positions.

Mr Hammon has held Board positions with not-for-profit organisations, the Abbotsford Convent Foundation and St Catherine's School and currently is an Ambassador for the fund raising campaign for the Aikenhead Centre for Medical Discovery.

Mr Hammon was appointed to the Board in December 2018 and is currently a member of the Board Strategy Committee.

The independent Directors, other than Mr Hammon, have reviewed Mr Hammon's performance and believe that he has performed well and continues to make a valuable contribution to the Board. The independent Directors (other than Mr Hammon) recommend that Shareholders vote in favour of the resolution to elect Mr Hammon as a Director of the Company.

Further information about Mr Hammon is available in the Company's 2019 Annual Report. There are no voting restrictions for Resolution 3.

RESOLUTION 4 LONG-TERM INCENTIVE AWARD FOR MANAGING DIRECTOR

The EQT Executive Performance Share Plan (the Plan) has been in place since 1999. In broad terms, the Plan provides for the Company to grant to eligible executives certain rights (Awards) to be issued ordinary shares in the Company if certain performance criteria are satisfied. The purpose of the Plan is to attract, retain and reward high performing executives. The terms and conditions of issue of Awards are at the complete discretion of the Board.

The purpose of this resolution is to seek the approval of Shareholders to grant an Award under the Plan to the Managing Director, Mr Michael O'Brien, in accordance with the terms and conditions of the Plan, which are broadly outlined below.

This Award is the 2019/20 series, with a commencement date of 1 July 2019.

The structure of executive compensation at EQT is a combination of:

- a fixed annual remuneration;
- a short-term incentive (STI) payable annually and normally in cash, based on the achievement of certain corporate and personal objectives relative to the Company's annual business plan and strategic goals; and
- a long-term incentive (LTI) awarded in Shares if pre-agreed targets are achieved over a three-year period.

The intention is to structure executive compensation such that, depending on seniority, a significant proportion of total remuneration is 'at risk' and dependent on corporate and personal performance. The underlying principle is that executive rewards should flow as and when commensurate rewards flow to Shareholders.

The Managing Director's fixed annual remuneration is currently \$750,000.

The components of 'at risk' compensation for the Managing Director are as follows:

- STI – up to 60% of fixed annual remuneration, normally payable in cash, and



- LTI – up to 60% of fixed annual remuneration, awarded in Shares (through an Award under the Plan).

For the purposes of the STI, the objectives will be expressed in terms of the business plan parameters, including profitability, leadership, culture, compliance, risk management etc. and documented as part of the annual business planning cycle.

For the purpose of LTI, the issue of Shares under the Award will be subject to achievement of an Earnings Per Share growth (EPS) target which is further outlined below.

The key components of the Award proposed to be granted to Mr O'Brien are as follows:

- The grant date for this Award is 25 October 2019, with the Award being conditional upon approval by Shareholders at the Meeting. If approved, the Award will be issued to Mr O'Brien on 28 October 2019. There is no price paid or payable for issue of the Award.
- The Award covers a three-year measurement period, commencing 1 July 2019.
- At the commencement of the three-year measurement period, the dollar value of the Award is determined – i.e. 60% multiplied by the Managing Director's fixed annual remuneration. For this Award, the dollar value of the Award is \$450,000.
- The dollar value of the Award is then divided by the volume weighted average price (VWAP) of EQT shares traded on the ASX during the 3 months prior to the commencement of the three-year period applicable to the Award to give the number of EQT shares subject to the Award for the three-year period. The VWAP for the 2019/20 Award series is \$27.17.
- The maximum number of Shares subject to this Award is 16,562.
- Shares are only issued if the EPS criteria (as described below) has been met at the completion of the three-year measurement period.
- There is no price paid or payable if Shares are issued.
- Once Shares are issued, at Mr O'Brien's option, they may be subject to a disposal restriction period for up to a further 12 years, after which they are released to Mr O'Brien.
- During the disposal restriction period, dividends paid or reinvested are owned by Mr O'Brien.
- Any variation in share price over the three-year period, as well as the disposal restriction period, is to the benefit/detriment of Mr O'Brien.
- Mr O'Brien is responsible for his personal taxation obligations in relation to ownership, sale or dividends received.
- Resignation during the three-year measurement period terminates the Award and the value to Mr O'Brien is nil.
- Details of the Shares issued under the Plan are recorded in the Annual Report in respect of the period during which the Shares are issued.
- Apart from the Managing Director, Shareholder approval is currently not required in respect of other participants under the Plan.

The Award will be subject to an EPS condition. The achievement of the EPS target is determined by reference to the growth in EPS over the three-year measurement period (i.e., at the end of the three-year measurement period), relative to EPS for 2018/19 financial year. EPS is calculated for a financial year by taking the reported net profit after tax for that year and dividing that by the reported weighted average shares on issue during that year. The vesting scale is as follows:

- If growth in EQT EPS is less than 5% p.a., then: nil Share allocation
- If growth in EQT EPS is 5% p.a., then: 25% Share allocation
- If growth in EQT EPS is 12% p.a. or higher, then: 100% Share allocation
- If growth in EQT EPS is between 5% p.a. and 12% p.a., then: Pro-rata Share allocation



Any part of the Award that does not vest under the above vesting scale will lapse.

Shares issued under the Award fully vest to Mr O'Brien, subject to the disposal restriction period of up to 12 years (if applicable).

LTI Awards may be made annually at the discretion of the Board. In some years there may be no Awards made.

The extent of participation in both the STI and LTI arrangements, within the above limits, will be at the discretion of the Board, having regard to corporate results and the personal performance of the Managing Director. Each Award under the LTI will be subject to its own three-year target.

This resolution is being put to Shareholders for the purposes of ASX Listing Rule 10.14, which requires Shareholder approval for the issue of Shares to Directors or their associates under an employee incentive scheme. If the resolution is passed, it will also mean that the grant of the 2019/20 Award series to the Managing Director will not utilise any of the Company's placement capacity under ASX Listing Rule 7.1. No further Shareholder approval under ASX Listing Rule 7.1 is needed for that purpose.

The last approval by Shareholders for the purposes of ASX Listing Rule 10.14 was obtained at the Company's 2018 annual general meeting for Mr O'Brien as Managing Director. The approval was for an Award comprising a maximum of 21,940 Shares and the EQT share price used to calculate the number of Shares subject to the Award was \$20.51. That Award was issued to Mr O'Brien on 22 October 2018. No amount was paid or payable by Mr O'Brien for the issue of that Award.

VOTING RESTRICTIONS

Votes may not be cast, and the Company will disregard any votes cast:

- in favour of Resolution 4 by or on behalf of Mr Michael O'Brien, or any of his associates, regardless of the capacity in which the votes are cast; or
- in favour of or against Resolution 4 by any person who is a Key Management Person as at the time Resolution 4 is voted on at the

Meeting, or any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 4:

- in accordance with a direction in the proxy appointment; or
- by the Chair of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a Key Management Person.



RESOLUTION 5 ADOPTION OF REMUNERATION REPORT

The Remuneration Report of the Company for the financial year ended 30 June 2019 forms part of the Directors' Report within the Company's 2019 Annual Report. Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, and comment on, the Remuneration Report.

The Board encourages Shareholders to read the 2019 Remuneration Report and vote on this important resolution.

VOTING RESTRICTIONS

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 5:

- by or on behalf of any Key Management Person whose remuneration details are included in the Remuneration Report, or any of their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by any person who is a Key Management Person as at the time Resolution 5 is voted on at the Meeting, or any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 5:

- in accordance with a direction in the proxy appointment; or
- by the Chair of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a Key Management Person.

Note: In accordance with the Corporations Act, the vote on Resolution 5 is advisory only and does not bind the Directors or the Company.



GLOSSARY

In this Explanatory Memorandum and Notice of Annual General Meeting, the following terms have the following meaning unless the context otherwise requires:

Auditor	Deloitte Touche Tohmatsu
AEDT	Australian Eastern Daylight Time
ASX	ASX Limited
Board	EQT Holdings Limited Board of Directors
Closely Related Party (or Parties)	<p>Closely Related Party of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"> a) a spouse or child of the member; or b) a child of the member's spouse; or c) a dependant of the member or of the member's spouse; or d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or e) a company the member controls; or f) a person prescribed by the regulations.
Link	Link Market Services Limited is the Company's share registry service provider.
Constitution	Constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth) as amended.
Director(s)	Director(s) of the Company.
EQT or Company	EQT Holdings Limited (ABN 22 607 797 615)
Explanatory Memorandum	Information attached to the Notice of Annual General Meeting, which provides information to Shareholders about the resolutions contained in the Notice of Annual General Meeting.
Key Management Personnel or Key Management Person	Those persons having authority and responsibility for planning, directing and controlling the activities of the EQT consolidated group, directly or indirectly, including any Directors.
LTI	Long-term incentive.
Meeting	The Annual General Meeting the subject of the Notice.
Notice or Notice of Annual General Meeting	The Notice of Annual General Meeting which accompanies this Explanatory Memorandum.
Plan	EQT Executive Performance Share Plan.
Restricted Voter	A person who is subject to voting restrictions on a relevant resolution.
Share	Fully paid ordinary share in the capital of the Company.
Shareholder	A holder of a Share.
STI	Short-term incentive.



Equity Trustees

EQT Holdings Limited

ABN 22 607 797 615

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkmarketservices.com.au/voting/EQT>



BY MAIL

EQT Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of EQT Holdings Limited (the Company) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Friday, 25 October 2019 at RACV Club, Level 2, 501 Bourke Street, Melbourne, Victoria** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 4 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Re-election of Director – Ms Anne O'Donnell

For Against Abstain*

☐ ☐ ☐

5 Adoption of Remuneration Report

For Against Abstain*

☐ ☐ ☐

2 Re-election of Director – Mr David Glenn Sedgwick

☐ ☐ ☐

3 Election of Director – Mr Timothy Hammon

☐ ☐ ☐

4 Long-Term Incentive Award for Managing Director

☐ ☐ ☐


* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

EQT PRX1901C



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed, or a certified copy of the Power of Attorney), must be received by **11:00am (AEDT) on Wednesday, 23 October 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkmarketservices.com.au/voting/EQT>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

EQT Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**