

Notice of Annual General Meeting

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 | Time |
|--|----------------|
| Friday 28 October 2016 | 11.00am (AEDT) |
| Venue | |
| The Westin Level 1, 205 Collins 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, 5 and 6. This Notice of Annual General Meeting should be read in conjunction with the attached Explanatory Memorandum.

Agenda

Financial reports

To receive and consider the financial report of the Company for the year ended 30 June 2016, together with the Directors' Report and the Auditor's Report as set out in the Company's 2016 Annual Report.

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

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

"That Ms Anne Maree 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 James Anthony (Tony) Killen OAM

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

"That Mr James Anthony (Tony) Killen OAM, 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 David Glenn Sedgwick

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

"That Mr David Glenn Sedgwick, 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 the Managing Director, Mr Michael Joseph O'Brien, be granted an Award to receive ordinary shares in the Company as described in the Explanatory Memorandum, and that approval be given for the purpose of ASX Listing Rule 10.14 and for all other purposes."

Resolution 5 Approval of retirement benefit

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

"That, for the purposes of section 200E of the Corporations Act 2001 (Cth) and for all other purposes, a benefit be given in connection with the retirement of Mr David Groves as a director of the Company by way of a payment of A\$28,886.07 (gross) to Mr Groves."

Resolution 6 Adoption of Remuneration Report

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

"That the Remuneration Report of the Company for the year ended 30 June 2016, as set out in the Company's 2016 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 Odette Lunderstedt
Company Secretary

Dated: 31 August 2016

Voting Instructions

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney 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 and by submitting their proxy appointment and voting instructions by mail, by hand, or by facsimile, or alternatively, voting online.

Voting in person (or by attorney)

Shareholders, or their attorneys, 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. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

A Shareholder 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, the votes will be divided equally among the proxies (i.e. where there are two proxies, 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 is not directed 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, 5 and 6, where a Restricted Voter is appointed as a proxy without any direction as to how to vote, the proxy may only vote 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.

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

Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the 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.

To be effective, proxies must be lodged by 11am (AEDT) on Wednesday, 26 October 2016. Proxies lodged after this time will be invalid.

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

- by mail (envelope enclosed): Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001;
- by hand: Computershare Investor Services Pty Limited located at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, or the Company's Registered Office at Level 2, 575 Bourke Street, Melbourne, Victoria 3000; or
- by fax to Computershare: (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555.

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy 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 11am (AEDT) on Wednesday, 26 October 2016. If facsimile transmission is used, the power of attorney must be certified.

Online voting

Vote online: www.investorvote.com.au

A shareholder may submit their proxy online by using their smartphone or by visiting www.investorvote.com.au. To use this option, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number as shown on your proxy form for those opting to vote online. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

To use your smartphone voting service, scan the QR code which appears on the top of your proxy form and follow the instructions provided. To scan the code you need to have already downloaded a free QR code reader app to your smartphone. When scanned, the QR code will take you directly to the mobile voting site. A proxy cannot be appointed electronically 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 submissions carefully before you lodge your proxy.

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 7pm (AEDT) on Wednesday, 26 October 2016.

Questions from Shareholders

Shareholders may submit written questions for the Chair of the Meeting or to the Auditor of the Company by no later than 5.00pm (AEDT) Friday, 21 October 2016, concerning the conduct of the audit, the preparation and content of the Independent 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. Questions may be submitted by mail, hand or fax to Computershare as indicated on page 3.

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 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 2016, 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 Independent Audit 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 Maree O'Donnell

Pursuant to Rule 47 of the Company's Constitution, Ms Anne Maree 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) has some 35 years' experience in the finance sector and is an experienced executive and non-executive director in the listed, not-for-profit and mutual sectors. Ms O'Donnell was appointed a Director of the Company in September 2010.

Ms O'Donnell is a director of Community CPS Australia Ltd (trading as Beyond Bank Australia), Eastwoods 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, external Chair of the IP Australia Audit Committee, a member of each of the Investment, Audit & Risk Committee and the Nominations and Remuneration Committee of the Winston Churchill Memorial Trust, and an external member of the Nominations Committee of Goodwin Aged Care Services Ltd.

Ms O'Donnell is Chair of the Equity Trustees Limited Compliance Committee (a subsidiary committee) and a member of the Company's Board Audit Committee, Board Risk Committee, and the Remuneration, Human Resources and Nominations Committee.

The Board, other than Ms O'Donnell, has reviewed Ms O'Donnell's performance and believes that she has performed well and continues to make a valuable contribution to the Board. The Board (other than Ms O'Donnell) recommends 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 2016 Annual Report.

There are no voting restrictions for Resolution 1.

Resolution 2 Re-election of Director – Mr James Anthony (Tony) Killen

Pursuant to Rule 47 of the Company's Constitution, Mr James Anthony (Tony) Killen OAM, being an Independent Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Killen (OAM, B.A., FAICD, FAIM) was appointed a Director of the Company in September 2002 and appointed Chair in August 2007.

Mr Killen is a former Group Managing Director and Chief Executive Officer of AXA Asia Pacific Holdings Ltd, having had a 36 year career with the National Mutual/AXA group. He was Chair of Australia's largest not-for-profit health services provider – Sisters of Charity Health Service Ltd, Chair of Sisters of Charity Community Care Ltd and non-executive director of listed company, IRESS Market Technology Ltd.

Mr Killen is currently Chair of listed company Templeton Global Growth Fund Ltd and captain of Victoria Golf Club Limited. In 2011, Mr Killen was awarded the Medal of the Order of Australia.

The Board, other than Mr Killen, has reviewed Mr Killen's performance and believes that he has performed well and continues to make a valuable contribution to the Board. The Board, other than Mr Killen, recommends that Shareholders vote in favour of the resolution to re-elect Mr Killen as a Director of the Company.

Further information about Mr Killen is available in the Company's 2016 Annual Report.

There are no voting restrictions for Resolution 2.

Resolution 3 Election of Director – Mr David Glenn Sedgwick

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

Mr Sedgwick (FAICD, FCA, BCom) was appointed a Director of the Company on 8 August 2016.

Mr Sedgwick has more than 30 years' experience in advising boardrooms of listed and unlisted Australian, Chinese and other Asian enterprises across financial services, and information technology. A former partner in Accenture (then Arthur Andersen & Co.), he was previously Managing Director of Accenture's Asia Pacific Insurance and Wealth Management business.

Mr Sedgwick is Chair of Australian Tourist Park Management, a director of Australian Life Insurance Group (ALI), a Councillor of Queens College (University of Melbourne), and a member of the Foundation Committee of the Melbourne Symphony Orchestra.

Mr Sedgwick is a member of the Company's Board Audit Committee and Board Risk Committee.

The Board, other than Mr Sedgwick, recommends that Shareholders vote in favour of the resolution to elect Mr Sedgwick as a Director of the Company.

Further information about Mr Sedgwick is available in the Company's 2016 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 certain rights (Awards) to eligible executives and 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 well 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 2016/17 series, with a commencement date of 1 July 2016.

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

- a fixed annual remuneration;
- a short-term incentive (STI) payable annually 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 \$620,000.

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

- STI – up to 60% of fixed annual remuneration, payable in cash, and
- LTI – up to 60% of fixed annual remuneration, awarded in shares.

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 Award is determined by targets based on two components:

- 50% Total Shareholder Return (TSR).
- 50% Earnings per Share Growth (EPS).

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

- The grant date for this Award is 28 October 2016, with the Award being conditional upon approval by Shareholders at the Meeting. If approved, the Award will be issued to Mr O'Brien on 31 October 2016.

- The Award covers a three year measurement period, commencing 1 July 2016.
- 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 \$372,000.
- 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 2016/17 Award series is \$14.71.
- The maximum number of shares subject to this Award is 25,288.
- EQT shares are only issued if TSR and/or EPS criteria (as described below) have 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 the Managing Director's option, they may be subject to a disposal restriction period for up to a further 12 years, after which they are released to the Managing Director.
- During the disposal restriction period, dividends paid or reinvested are owned by the Managing Director.
- Any variation in share price over the three year period, as well as the disposal restriction period, is to the benefit/ detriment of the Managing Director.
- The Managing Director 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 the Managing Director 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.

50% of the Award will be subject to a TSR condition. The achievement of the TSR target is determined by reference to the increase in EQT share price plus dividends reinvested over the three year measurement period compared to a suitable Comparator Group, and linked to the following vesting scale:

- If the EQT TSR is less than the 50th percentile, then: nil share allocation
- If EQT TSR is equal to the 50th percentile, then: 50% share allocation
- If EQT TSR is equal to or greater than the 75th percentile, then: 100% share allocation
- If EQT TSR is between the 50th and 75th percentile, then: Pro-rata share allocation

50% of 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. EPS is calculated by taking the reported net profit after tax and divided by the reported weighted average shares on issue during each 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 15% p.a. or higher, then: 100% share allocation
- If growth in EQT EPS is between 5% p.a. and 15% p.a., then: Pro-rata share allocation

For each component of the Award, the performance assessment is after each three year measurement period. If necessary, where there is no TSR component of the Award granted after the three year measurement period, the final reassessment of TSR will be made at the end of the fourth year. If the full TSR component of the Award is not achieved at that time, the non-achieved balance of the TSR component of the Award lapses.

Once shares are issued they fully vest to the Managing Director, subject to the disposal restriction period of up to 12 years.

LTI Award 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 TSR and EPS three year target.

This resolution is being put to Shareholders of the Company for the purposes of ASX Listing Rule 10.14, which requires shareholder approval for the issue of shares to directors under an employee incentive scheme. If the resolution is passed, it will also mean that the grant of the 2016/17 Award series to the Managing Director will not utilise any of the Company's placement capacity under Listing Rule 7.1. No further shareholder approval under Listing Rule 7.1 is needed for that purpose.

The last approval by Shareholders of the Company for the purposes of ASX Listing Rule 10.14 was obtained at the Company's 2015 annual general meeting. It related to the Company's then Managing Director, Mr Robin Burns. The approval was for an Award comprising a maximum of 17,119 Shares and the EQT share price used to calculate the number of Shares the subject of the Award was \$21.73. That Award was issued to Mr Burns on 30 November 2015.

Voting restrictions

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution proposed at Resolution 4:

- Mr Michael O'Brien and any of his associates. However, the Company need not disregard a vote if:
 - it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
- A Key Management Person (or a Closely Related Party of any such person), on the basis of their appointment as a proxy, where the proxy appointment does not specify the way the proxy is to vote on Resolution 4, unless:
 - the proxy is the Chair of the Meeting; and
 - the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a Key Management Person.

Resolution 5 Approval of retirement benefit

This resolution relates to the approval by the Company of the provision of a benefit by the Company in connection with the retirement of David Groves as a director of the Company for the purposes of section 200E of the Corporations Act 2001 and for all other purposes.

The benefit to be provided to Mr Groves is the payment of the outstanding portion of his Director's Retiring Allowance (DRA), A\$28,886.07 (gross). Mr Groves has already been paid A\$121,666.64 (gross) in respect of his DRA without member approval being obtained, in accordance with section 200G of the Corporations Act. By way of background, arrangements phasing out the DRA scheme were approved by Shareholders at the Company's 2005 Annual General Meeting. Those arrangements provided for the DRA scheme to be grandfathered for existing directors (including Mr Groves) but closed to future directors.

Member approval of the provision of this benefit to Mr Groves is required under Part 2D.2 of the Corporations Act because the total amount of Mr Groves' DRA (A\$150,552.71 gross) exceeds the amount which can be provided without member approval under Part 2D.2.

Voting restrictions

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution proposed at Resolution 5:

- Mr David Groves and any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form.

- A Key Management Person (or a Closely Related Party of any such person), on the basis of their appointment as a proxy, where the proxy appointment does not specify the way the proxy is to vote on Resolution 5, unless:
 - the proxy is the Chair of the Meeting; and
 - the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a Key Management Person.

Resolution 6 Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2016 forms part of the Directors' Report within the Company's 2016 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 2016 Remuneration Report and vote on this important resolution.

Voting restrictions

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution proposed at Resolution 6:

- A Key Management Person whose remuneration details are included in the Remuneration Report (and any Closely Related Party of any such person).
- A Key Management Person as at the date of the Meeting (and any Closely Related Party of any such person) whose remuneration details are not included in the Remuneration Report on the basis of their appointment as a proxy.

However, in relation to both circumstances contemplated above, a Key Management Person (and any Closely Related Party of any such person), may cast a vote on Resolution 6 as a proxy if the vote is not cast on behalf of a Key Management Person whose remuneration details are included in the Remuneration Report (or a Closely Related Party of any such person) and either:

- that person is appointed a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- that person is the Chair of the Meeting and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chair to exercise the proxy 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 6 is advisory only and does not bind the Directors of 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:

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| Auditor | Deloitte Touche Tohmatsu |
| AEDT | Australian Eastern Daylight Time. |
| ASX | Australian Securities Exchange Limited |
| Board | EQT Board of Directors. |
| Closely Related Party (or Parties) | Closely Related Party of a member of the Key Management Personnel means: 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 entity; or e) a company the member controls; or f) a person prescribed by the regulations. |
| Comparator Group | Constituent entities of the ASX Diversified Financials Index. |
| Computershare | Computershare Investor Services Pty 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. |
| DRA | Directors' Retiring Allowance |
| 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 | Key Management Personnel and their Closely Related Parties. |
| Share | Fully paid ordinary share in the capital of the Company. |
| Shareholder | A holder of a Share. |
| STI | Short-term incentive. |



EQT HOLDINGS LIMITED

ACN 607 797 615

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

EQT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 11:00am (AEDT) on Wednesday, 26 October 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of EQT Holdings Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of EQT Holdings Limited to be held at The Westin, Level 1, 205 Collins Street, Melbourne, Victoria on Friday, 28 October 2016 at 11:00am (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4, 5 and 6 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

| | | For | Against | Abstain |
|--------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Re-election of Director - Ms Anne Maree O'Donnell | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director - Mr James Anthony (Tony) Killen OAM | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Election of Director - Mr David Glenn Sedgwick | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Long term incentive award for Managing Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approval of retirement benefit | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

Questions from Shareholder

2016 Annual General Meeting



As a Shareholder, you are invited to submit written questions for the Chair of the Meeting or to the Auditor of EQT Holdings Limited ABN 22 607 797 615 (the Company) by no later than 5.00pm (AEDT) Friday, 21 October 2016, concerning the conduct of the audit, the preparation and content of the Independent 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. Questions may be submitted to Computershare by:

Mail

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria 3001

Fax

1800 783 447 (within Australia)
+61 3 9473 255 (outside Australia)

Hand

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria

We will endeavour to respond to as many questions as possible during the 2016 Annual General Meeting. We may address questions together with one response, however there may not be sufficient time during the meeting to address all questions or topics.

Please note individual responses will not be sent to Shareholders.

Shareholder

Name: _____

Address: _____

Questions

Question 1

☐ Chair _____

☐ Auditor _____

Question 2

☐ Chair _____

☐ Auditor _____

CONTACT THE REGISTRY

Shareholders seeking information about their holding or dividend payments can contact the registry.

1300 850 505 (toll free within Australia)
+61 3 9473 2500 (outside of Australia)

The Registrar
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne VIC 3001 Australia

SHAREHOLDER REGISTER DETAILS
You can view your holdings, access information and make changes by visiting www.investorcentre.com.