Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

EQT Holdings Limited

ABN/ARBN

22 607 797 615

Financial year ended:

30 June 2025

Our corporate governance statement[1] for the period above can be found at:[2]

The Corporate Governance Statement is accurate and up to date as at 21 August 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 21 August 2025

Name of authorised officer authorising lodgement: Samantha Einhart

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.eqt.com.au/about-us/investor-centre/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://www.eqt.com.au/about-us/investor-centre/corporate-governance and we have disclosed the information referred to in paragraph (c) on page 21 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) on page 9 of our Corporate Governance Statement. and we have disclosed whether a performance evaluation was undertaken for the reporting period in accordance with that process on page 9 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) on page 15 of our Corporate Governance Statement. and we have disclosed whether a performance evaluation was undertaken for the reporting period in accordance with that process on page 15 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ We have disclosed a copy of the charter of the committee at: https://www.eqt.com.au/about-us/investor-centre/corporate-governance and we have disclosed the information referred to in paragraph (4) on page 12 of our Corporate Governance Statement. and we have disclosed the information referred to in paragraph (5) in the Directors' Report in our FY2025 Annual Report (available at https://www.eqt.com.au/about-us/investor-centre/corporate-governance).	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix on page 11 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed that all Non-Executive Directors are independent at page 10 of our Corporate Governance Statement. and, where applicable, we have disclosed the information referred to in paragraph (b) on page 10 of our Corporate Governance Statement. and we have disclosed the length of service of each director on pages 5, 6 and 7 of our Corporate Governance Statement and in the Directors' Report of our FY2025 Annual Report (available at https://www.eqt.com.au/about-us/investor-centre/corporate-governance)	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values on page 4 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.eqt.com.au/about-us/investor-centre/corporate-governance	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.eqt.com.au/about-us/investor-centre/corporate-governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.eqt.com.au/about-us/investor-centre/corporate-governance	☐ set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://www.eqt.com.au/about-us/investor-centre/corporate-governance and we have disclosed the information referred to in paragraph (4) on pages 5, 6 and 7 of our Corporate Governance Statement. and we have disclosed the information referred to in paragraph (5) in the Directors' Report in our FY2025 Annual Report (available at https://www.eqt.com.au/about-us/investor-centre/corporate-governance).	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.eqt.com.au/about-us/investor-centre/corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.eqt.com.au/about-us/investor-centre/corporate-governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders on page 16 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://www.eqt.com.au/about-us/investor-centre/corporate-governance and the information referred to in paragraph (4) on page 12 of our Corporate Governance Statement; and the information referred to in paragraph (5) in the Directors' Report in our FY2025 Annual Report (available at https://www.eqt.com.au/about-us/investor-centre/corporate-governance).	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period on page 17 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs on page 19 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks on page 22 of our Corporate Governance Statement and, how we manage or intend to manage those risks in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: https://www.eqt.com.au/about-us/investor-centre/corporate-governance and we have disclosed the information referred to in paragraph (4) on page 12 of our Corporate Governance Statement. and we have disclosed the information referred to in paragraph (5) in the Directors' Report in our FY2025 Annual Report (available at https://www.eqt.com.au/about-us/investor-centre/corporate-governance).	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives on pages 8, 14 and 34 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it in the Trading in EQT Securities Policy at https://www.eqt.com.au/about-us/investor-centre/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.		
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.		

Equity Trustees

2025 Corporate Governance Statement

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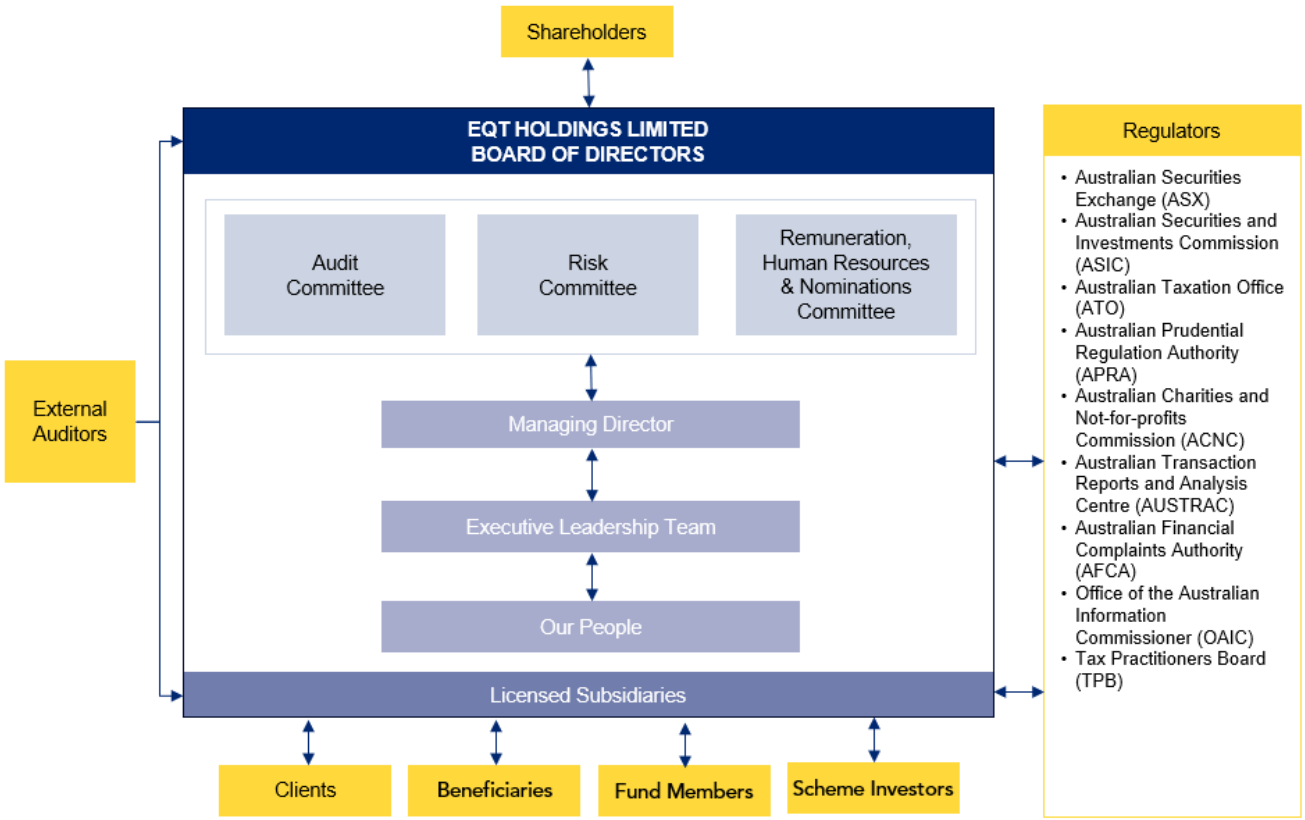
CORPORATE GOVERNANCE FRAMEWORK

This Statement describes our approach to governance at EQT Holdings Limited and its subsidiaries (Equity Trustees or Equity Trustees Group) as at 21 August 2025 and has been approved by the Board of Equity Trustees.

Good governance is at the core of our business. It is how we serve our clients and beneficiaries and deliver to our shareholders. It is how we are accountable to our regulators.

Our Corporate Governance Framework is an integral element of the culture and business practices of the Equity Trustees Group. It provides a clear framework for effective decision-making and accountability across our business and guidance on the standards we expect of each other.



We are pleased to report that, at the date of this Statement, we comply with all recommendations in the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations).

As of 19 December 2024, the Group is no longer subject to the UK Financial Conduct Authority. However, it is still subject to UK Companies House until the dissolution of the UK business is completed in the coming months.

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VALUES, CULTURE AND CONDUCT

WE BEHAVE TO THE HIGHEST STANDARDS

We live our values, every day

TRUSTED
We do what we say we will and put the best interests of our clients first.

ACCOUNTABLE
We own our responsibilities and speak up about ways we can do better.

EMPOWERING
We give ourselves, our workplace and our community the support, strength and confidence to grow.

How we do things at Equity Trustees

Code of Conduct and Ethics*

Consequence Management Framework

Workplace Health, Safety and Security Policy*	Diversity and Inclusion Policy*	Anti-Bribery and Corruption Policy*
Outsourcing Framework	Remuneration Policy and Framework	Privacy Policy/Statement*
Risk and Compliance Management Framework	Conflicts Management Framework	Delegations of Authority Framework

Key shareholder protections

Continuous Disclosure Policy*	EQT Group Securities Trading Policy*

System Accountability

Complaints Resolution Guide*	Whistleblower Policy*	Incidents and Breach Management Policy

Material breaches of these policies and material incidents reported under the Whistleblower Policy, Anti-Bribery and Corruption Policy, Workplace Health, Safety and Security Policy, and Code of Conduct and Ethics Policy are reported to the Board and/or Board Committees. Policies apply to Directors, Contractors, Senior Executives and Employees.

* Policies available at www.eqt.com.au.

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EQUITY TRUSTEES GROUP – BOARD OF DIRECTORS

CAROL SCHWARTZ AO
BA, LLB (Monash), MBA, FAICD, AO
Chair, Independent Director

Appointed Director in March 2020; Chair in October 2020.

Ms Schwartz is a Non-Executive Director of the Boards of the Reserve Bank of Australia and Trawalla Group, and Chair of the Climate Council. She is also the founding Chair of the Women's Leadership Institute Australia and Our Community – she remains Chair of both Boards.

Ms Schwartz was previously Chair of Industry Superannuation Property Trust, one of Australia's largest superannuation property groups, a Non-Executive Director of Stockland Group Limited, National President of the Property Council of Australia and a Member of the Advisory Board of Qualitas Property Partners.

Ms Schwartz was awarded the Leading Philanthropist Award by Philanthropy Australia in 2020, was recognised in the 2019 Queen's Birthday Honours for her service to the community as a supporter of women in leadership, social justice advocacy and to business. She has an Honorary Doctorate from both Monash University and Queensland University of Technology, has been inducted into the Australian Property Hall of Fame, was made an Honorary Life Member of the Property Council of Australia, was recognised by Ernst & Young as the 2018 Champion of Entrepreneurship, Southern Region, and was inducted into the Victorian Women's Honour Roll.

D. GLENN SEDGWICK
BComm, FAICD, FCA
Independent Director

Appointed Director in August 2016.

Mr Sedgwick has over 35 years' commercial experience, including 20 years as a Partner in Accenture.

Mr Sedgwick is a Director and Audit Committee Chair of the Victorian Managed Insurance Authority, and a Director of the Accenture Australia Foundation. He is also an independent advisor to CareSuper and Propel Ventures.

He was previously Managing Director of Accenture's Asia-Pacific Insurance and Wealth Management business, and has consulted to listed and unlisted Australian, Asian, Chinese and European enterprises across financial services and information technology. He brings an international perspective, having lived in China and the UK over the course of his career.

He is a former Chair of Australian Tourist Park Management Pty Ltd, Australian Life Insurance Group (ALI) and Queen's College Trust Corporation, and former Director of Queen's College (University of Melbourne), MSO Holdings Ltd and Melbourne Symphony Orchestra.

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

Mr Sedgwick is a member of the Board Audit Committee and the Equity Trustees' Responsible Entity Compliance Committee. Mr Sedgwick also leads the strategy review sessions (held as part of the ongoing Board calendar).

TIMOTHY (TIM) HAMMON
BComm, LLB (Melbourne University)
Independent Director

Appointed Director in December 2018.

Mr Hammon is a Non-Executive Director of Vicinity Centres, Chair of its Risk & Compliance Committee, as well as a member of its Remuneration and Human Resources Committee and of its Nominations Committee.

He is also a member of the advisory boards of two privately-owned businesses.

Mr Hammon was CEO of Mutual Trust Pty Ltd from 2007–2017, a leading Australian multi-family office. Prior to that, Mr Hammon held senior leadership positions with Coles Myer Ltd over an 11-year period.

He began his career in law with King & Wood Mallesons (formerly Mallesons Stephen Jaques) in 1977 and was a partner at the firm for 12 years, including four years in senior leadership positions.

Mr Hammon has also undertaken roles with numerous not-for-profit organisations, including the Abbotsford Convent Foundation, St Catherine's School, Aikenhead Centre for Medical Discovery and Kilfinan.

Mr Hammon is Chair of the Remuneration, Human Resources and Nominations Committee and a member of the Board Risk Committee.

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CATHERINE ROBSON
BA (Asian Studies), LLB (Hons), Grad Dip (Applied Finance), LLM (Tax), GAICD
Independent Director

Appointed Director in February 2020.

Ms Robson is a highly skilled wealth strategist with over 20 years' experience advising sophisticated high net worth individuals and family groups.

Ms Robson is a Director of Newcastle Greater Mutual Group Ltd, Australian Business Growth Fund and Lumos Diagnostics Holdings Ltd. She is Chair of the Korowa Anglican Girls' School Council and Chair of the Newcastle Greater Charitable Foundations.

She is currently the Chair of Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd.

Ms Robson founded financial services firm Affinity Private. She commenced her career at Macquarie Bank, before spending 11 years as a senior adviser with NAB Private Wealth.

Ms Robson is Chair of the Board Risk Committee; member of the Remuneration, Human Resources and Nominations Committee; and member of the Board Audit Committee.

THE HON. KELLY O'DWYER
LLB (Hons) / BA
Independent Director

Appointed Director in March 2021.

Ms O'Dwyer is a Non-Executive Director of HMC Capital Limited (ASX: HMC), HealthCo Healthcare and Wellness REIT (ASX: HCW), DigiCo Infrastructure REIT (ASX: DGT), Barrenjoey Capital Partners Group Holdings Pty Ltd and the National Reconstruction Fund Corporation.

Ms O'Dwyer previously served in the Australian Parliament as a Senior Cabinet Minister holding a number of key economic portfolios including Minister for Jobs and Industrial Relations, Minister for Revenue and Financial Services, Minister for Small Business and Assistant Treasurer.

She also served on the Cabinet's Budget Committee (the Expenditure Review Committee) and held the portfolios of Minister for Women; as well as Minister Assisting the Prime Minister with the Public Service.

Prior to entering Parliament, Ms O'Dwyer worked in law, government and finance.

Ms O'Dwyer is a member of the Board Risk Committee and the Remuneration, Human Resources and Nominations Committee. She also Chairs Equity Trustees' Responsible Entity Compliance Committee.

ROBERT (ROB) DALTON
BA, CA, GAICD
Independent Director

Appointed Director in September 2023.

Mr Dalton is an experienced executive with over 35 years' experience in complex commercial and leadership roles, as well as 25 years as an Advisory and Assurance Partner in a Big 4 accounting and consulting firm.

During his career he has also committed himself in a voluntary Director capacity to renowned institutions including the Victorian College of the Arts, where he was Finance Director for 10 years, and an Advisory Board member at the Monash University Accounting and Finance faculty for 22 years. As a sportsman, he represented Victoria at the elite level in field hockey as a player, coach and Chairman of the sport for over 25 years. Mr Dalton was a Director of the Richmond Football Club from 2004 to 2019 and held roles including Deputy Chair, Chair of Audit and Risk, and Chair of subsidiary Aligned Leisure.

In 2019 Mr Dalton was appointed CEO of the Australian Sports Commission, Sports Australia and the AIS.

Mr Dalton has strong governance, Compliance and regulatory skills from his roles as a senior Audit Partner, and working in Government with policy setting, and compliance with Government policy and adhering to the complexity of the *Australian Securities Commission Act*.

Mr Dalton is Chair of the Board Audit Committee, member of the Board Risk Committee, and member of the Equity Trustees' Responsible Entity Compliance Committee.

MICHAEL (MICK) O'BRIEN
CFA, GAICD
Managing Director

Appointed Director in July 2014;
Executive Director in April 2016;
Managing Director in July 2016.

Mr O'Brien was admitted as a Fellow of the Institute of Actuaries of Australia in 1989 and holds the Chartered Financial Analyst designation. He was formerly Director of ASX-listed Templeton Global Growth Fund Limited, CEO and Director of Invesco Australia Limited, Director of Alliance Capital Management Pty Ltd, and Chief Investment Officer of AXA Australia and New Zealand, where he was also a Director of AXA's Responsible Entities and Registrable Superannuation Entity (RSE) Licensees.

With over 40 years in both retail and institutional markets, Mr O'Brien brings to the Board wealth management experience in superannuation, investment management, insurance and advice.

Mr O'Brien is a member of the Board Risk Committee and a Chair and Director of a number of the Group's subsidiary companies.

FORMER

KEVIN ELEY
CA, F.FIN, FAICD

Appointed Director in November 2011;
Retired 17 October 2024.

Mr Eley is a Chartered Accountant with extensive experience in the areas of managing businesses, strategic development, finance and investment.

Mr Eley was Chair of the Board Audit Committee and was a member of the Board Risk Committee.

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GROUP BOARD – RESPONSIBILITIES AND PERFORMANCE

Board responsibilities

The full roles and responsibilities of the Board – including the powers expressly reserved to the Board and the responsibilities of the Chair, the Managing Director and the Company Secretary – are set out in the Board Charter (available at www.eqt.com.au).

KEY ELEMENT	BOARD'S RESPONSIBILITIES
Culture	• Setting the ethical tone and standards and encouraging a culture that promotes responsible decision-making. • Overseeing Management's inculcation of the Group's values and culture.
Strategy	• Approving the Group's strategy and monitoring its implementation. • Approving major capital expenditure, major organisational structure changes and other significant business initiatives such as acquisitions and disposals. • Approving decisions concerning capital management policy and dividend policy.
Integrity of external reporting and oversight	• With the Audit Committee's assistance, reviewing and approving half and full-year reporting and overseeing the integrity of the Group's accounting and corporate reporting systems, including the internal and external audit and auditor appointment/removal. • Overseeing the Group's reporting to shareholders and regulators, including continuous disclosure processes.
Risk, governance and compliance	• With the Risk Committee's assistance, overseeing the Group's risk management framework (for both financial and non-financial risks), and setting the risk appetite of the Group. • Monitoring the effectiveness of the Group's compliance and governance practices, and internal controls, including for subsidiaries. • Approving delegations of authority and powers of attorney. • Appointing new directors and appointing/endorsing directors of subsidiaries. • Ensuring compliance with the obligations set out under the Financial Accountability Regime and all relevant Australian Prudential Regulation Authority (APRA) Prudential Standards.
Group performance and oversight	• Ensuring an appropriate Board reporting framework exists. • Challenging Management and holding them to account. • Overseeing social, ethical and environmental impact and sustainability.
Executive performance and remuneration	• With the Remuneration, Human Resources and Nominations Committee's assistance, approving the Remuneration Policy and Framework (including the Managing Director and Executive remuneration) and Non-Executive Director remuneration. • The Board also approves the Managing Director's key performance indicators (KPIs) and performance outcomes and provides oversight of Executive KPIs and performance outcomes. • Approving key Executive appointments, and monitoring and reviewing the Managing Director and Executive succession planning.

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Performance Assessment

Board

The Board conducts annual self-assessments of the performance of the Board, its Committees and individual Directors. The last self-assessment was completed in FY25, and it was found that the Board and Committees were operating effectively.

Unless the Board determines otherwise, it is the Group's current policy that every three years a formal review by an external governance expert is conducted. The most recent external review was conducted in FY21. Since that time, the Board has exercised its discretion to undertake internal assessments of its performance. An external assessment is scheduled to be conducted in FY26.

In determining the Board's recommendation for a Director's re-election by shareholders, the Board's evaluation takes into account the Director's performance during their tenure, as well as independence, any conflicts of interest, availability to perform their duties, fitness and propriety; and the skills, experience and expertise needed for the proper function of the Board.

Further information can be found in the Board Renewal Policy (available at www.eqt.com.au).

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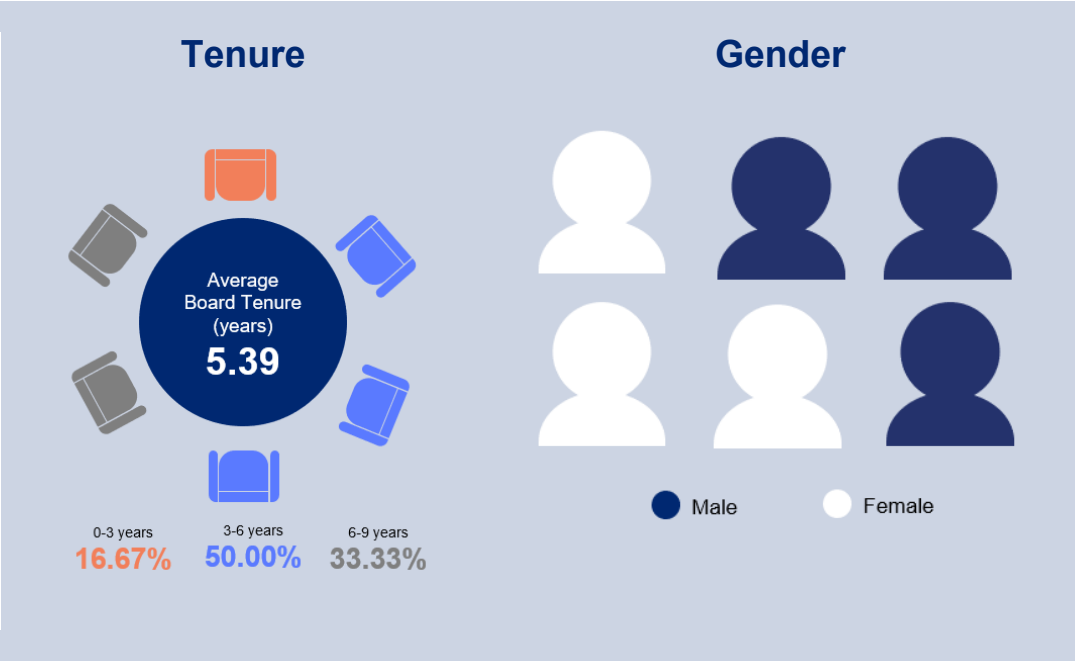
GROUP BOARD – NON-EXECUTIVE DIRECTOR COMPOSITION

CORE BOARD COMPOSITION MATTERS	
Board renewal	• The Board regularly reviews its composition, having regard to the optimum number, skill mix, experience and expertise of directors to enable the Board to carry out its responsibilities most effectively. The EQT Group Board Renewal Policy limits the tenure of office that any Non-Executive Director (other than the Chair) may serve to three terms of three years, and four terms of three years for the Chair, from the date of first election by the shareholders. The Board, on its initiative and on an exceptional basis, may exercise discretion to extend the term where it considers that such an extension would benefit the Group.
Independence	• Equity Trustees recognises the importance of determining a Non-Executive Director's independence. This signifies to stakeholders that a Non-Executive Director is free of any interest, position, association or relationship that might be perceived to influence their capacity to bring independent judgement to bear. • Independence is assessed annually in accordance with the Director Independence Policy, updated to reflect the latest ASX Recommendations (available at www.eqt.com.au). • The Managing Director is the only Executive Director. • All non-executive directors are deemed independent. • The Board Chair is an Independent Director (and is not the same person as the Managing Director).
Director integrity	• All directors are assessed prior to appointment (including background checks). • Directors are also assessed annually, in accordance with the Group's Fit and Proper Policy. • The same pre-appointment and annual review processes apply to all Responsible Persons and Responsible Managers, and the Group's Key Management Personnel.



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GROUP BOARD – SKILLS MATRIX

Annual Review

The Board annually reviews the mix of skills and experience that it needs to address existing and emerging business and governance issues for the Equity Trustees Group.

The individual and combined capabilities of the Board are then assessed, and the insights are documented in a skills matrix that is used to:

- assist the Board in succession planning and in new Director selection; and
- consider any professional development training required for Directors.

SKILLS AND EXPERIENCE	DESCRIPTION	COLLECTIVE EXPERIENCE
Strategic and commercial acumen	Experience in defining strategic objectives, driving growth and transformation and executing against strategy using commercial judgement.	HIGH
Integrity and values-driven leadership	Track record of integrity and strong experience in values-driven senior leadership roles.	HIGH
Industry experience	Experience in, or advising, the Trustee, Responsible Entity, superannuation, financial planning, philanthropy or asset management industries and relevant regulatory environments.	MEDIUM
Financial acumen	Sound understanding of financial statements, financial reporting and drivers of financial performance for a business of significant size, including ability to assess the effectiveness of financial controls, and/or experience in corporate finance, treasury and funds management.	HIGH
Risk management	Experience in anticipating, recognising and managing risks, including regulatory, financial and non-financial risks, and defining and monitoring risk management frameworks and controls, as well as managing compliance risks and regulatory relationships.	HIGH
Technology	Experience in overseeing the application of technology in complex regulatory and commercial environments, including digital change, innovation and security.	MEDIUM
Governance	Experience in and commitment to the highest standards of governance, and experience in the establishment and oversight of governance frameworks, policies and processes – including experience in governing highly regulated businesses.	HIGH
People, culture and remuneration	Experience in building strong workplace cultures, capability and succession, as well as setting a remuneration framework that attracts and retains high-calibre executives, as well as promotion of diversity and inclusion.	HIGH
Listed Company experience	Experience in Australian or internationally listed companies as a Director or Senior Executive.	HIGH
Beneficiary/ customer focus	Experience in trustee obligations and a commitment to delivering beneficiary and client-focused outcomes.	HIGH
Growth	Experience in developing new businesses organically or inorganically including mergers, partnerships and acquisitions as well as contemporary marketing approaches.	HIGH

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GROUP BOARD – COMMITTEES OVERVIEW

COMMITTEE	AUDIT COMMITTEE*	RISK COMMITTEE*	REMUNERATION, HUMAN RESOURCES AND NOMINATIONS COMMITTEE*^
Chair	Rob Dalton	Catherine Robson	Tim Hammon
Independent Chair	Yes	Yes	Yes
Other members	Glenn Sedgwick Catherine Robson	Tim Hammon Kelly O'Dwyer Mick O'Brien Rob Dalton	Kelly O'Dwyer Catherine Robson
Majority independent	Yes, all independent non-executive directors	Yes, majority of independent non-executive directors	Yes, all independent non-executive directors
Relevant qualifications and experience	At least one Committee member is a Chartered Accountant with extensive relevant industry experience.	All Committee members have extensive risk management experience in Executive, Board and/or risk committee roles.	All Committee members have relevant Board committee experience, as well as experience in designing remuneration frameworks to facilitate performance and Senior Executive performance assessment.
Key roles and responsibilities • More fully described in the relevant Committee Charter (available at www.eqt.com.au) • All Charters cover the responsibilities as recommended in the ASX Recommendations.	Assisting the Board with oversight of: • Integrity of financial reporting to ensure a true and fair view of Group performance. • Financial risk management and internal controls. • Internal and external audit processes, appointment and performance.	Assisting the Board with oversight of: • Group performance against the Risk and Compliance Management Framework. • Recommendations on changes or updates to that framework or risk appetite. • Management's mitigation plans for material risks or compliance incidents.	Assisting the Board with oversight of: • The Group's Remuneration Policy and framework. • The performance and remuneration of the Managing Director, Key Management Personnel and Executives (noting recommendations for variable remuneration are made to the RSE Licensee Remuneration and Nominations Committee for Specified Roles under Prudential Standard CPS 511). • Non-Executive Director remuneration arrangements. • Equity-based remuneration plans • Health and Safety matters. • Code of Conduct and Ethics Policy compliance. • Board succession planning, Director recruitment, independence and re-election.

* Any Director may attend any Board Committee meeting. Board and Committee meeting numbers and Director attendances are set out in the 2025 Annual Report.

^ Not applicable to superannuation subsidiaries, which have their own Remuneration and Nominations Committees.

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BOARD GOVERNANCE – GROUP AND SUBSIDIARIES

Verification, performance and advice

- Written agreements are in place with all Directors setting out the terms of their appointment.
- Appropriate checks are undertaken prior to Director appointment or election, including criminal record, bankruptcy, education and background, in accordance with the Group's Fit and Proper Policy.
- All material information is provided to shareholders prior to the election or re-election of Group Directors.
- For the Group Board and superannuation subsidiaries, annual assessments are conducted of:
  - The performance of the Board, its Committees and individual Directors
  - The Board Skills Matrix, and whether the Board collectively has the appropriate skills and experience.
- Directors may seek independent professional advice whenever they judge it necessary to discharge their responsibilities, with prior approval from the Chair.

Conflicts of interest

- The Group places great importance on managing conflicts of interest.
- We recognise that:
  - The interests of our beneficiaries must be put before all others in the event of conflict.
  - The interests of our beneficiaries, clients, employees and shareholders (stakeholders) must be appropriately managed when in conflict.
- All Directors, Responsible Managers and Responsible Persons must disclose any relevant interests and duties, on appointment, via an annual attestation and on an ongoing basis in relation to any changes.
- All Board and Committee meetings have a standing agenda item for disclosure of duties and interests at the beginning of each meeting.
- Up-to-date registers of all declared interests, conflicts and duties are maintained.
- In the event that a Director has a material personal interest in a matter being considered by the Board, that Director is to remove themselves for the portion of the Board meeting/s where the relevant matter is being considered, unless the remainder of the Board formally resolves otherwise.
- The Group has a comprehensive Conflicts Management Framework. This includes our processes for clearly identifying, avoiding or, if necessary, prudently managing conflicts.
- The Conflicts Management Framework recognises that business-related conflicts can also arise where the interests of two stakeholders diverge. The Conflicts Management Framework includes our processes for managing such conflicts, including instances where the law requires that, where a conflict arises, priority is given to the interests of beneficiaries (for example under Sections 601FC and 601UAA of the *Corporations Act 2001* and Section 52 of the *Superannuation Industry (Supervision) Act 1993*).

Renewal, training and induction

- The Group's Board Renewal Policy (available at www.eqt.com.au) sets out the nomination and search processes for new Directors, appointment and induction processes, tenure policy and performance evaluation process – including the triennial formal review by an external governance expert for the Group Board and superannuation subsidiary Boards.
- Under the Group's induction program, all new Directors are offered induction training tailored to their existing skills, knowledge and experience. This includes briefings with key Senior Executives.
- Following the annual Board assessments and Skills Matrix Review for the Group Board, and superannuation subsidiaries, there is a formal review of Director training for professional development needs.

Company Secretary

- The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- The Company Secretary's duties include those set out in the Group Board Charter (available at www.eqt.com.au).
- Each Director communicates directly with the Company Secretary and vice versa.
- The decision to appoint or remove a Company Secretary is made or approved by the Board, as noted in the Group Board Charter.

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Fitness and propriety

The Group's Fit and Proper Policy outlines the Group's approach to the assessment of fitness and propriety of Directors of the Group and subsidiaries, Responsible Persons, Responsible Managers and Prescribed Individuals.

- Appropriate checks are undertaken prior to a Director or employee appointment or election, including criminal record, bankruptcy, education and background, in accordance with the Group's Fit and Proper Policy.
- Fitness and propriety is reviewed annually where there is a regulatory requirement to do so. This includes an annual attestation process by each relevant individual.
- All Responsible Persons and Responsible Managers are required to undertake both induction training and annual ongoing training, outlined in the Learning and Development Policy.

Responsible remuneration

- Our remuneration strategy is designed to attract and retain high-calibre Executives and Directors and align Executives' rewards to shareholder returns.
- Non-Executive Directors are remunerated solely via fixed cash Director's fees and superannuation.
- Directors are able to participate in the Non-Executive Directors Share Plan to elect to sacrifice from 10% to 100% of their annual Board fee on a pre-tax basis, in exchange for an equivalent amount in Rights, which convert to shares on a one-for-one basis. Details of Group Directors' shareholdings are set out in the 2025 Annual Report.
- The current Non-Executive Director fee cap is $1,500,000 and was last approved at the 2024 Annual General Meeting.
- Details of the remuneration of the Managing Director and Key Management Personnel are set out in the 2025 Annual Report.
- Key Performance Indicators (KPIs) for short-term incentives for the Executive Leadership Team are based upon a balanced scorecard of goals for Equity Trustees, with material weighting to financial and non-financial outcomes linked to our T4 targets across shareholder value (financial results), client satisfaction, employee engagement, member outcomes, investment performance, project delivery, service delivery, compliance and leadership, depending on the role.
- The Group's Long-Term Incentive Program is intended to align Executive performance and remuneration outcomes with those of shareholders, and is based on shareholder value creation and client satisfaction.
- Group employees and Directors are prohibited from hedging EQT shares. Short-term trading and margin lending are also prohibited without prior clearance (see EQT Group Securities Trading Policy).

Securities trading policies

- The EQT Group Securities Trading Policy is available at www.eqt.com.au. In accordance with the ASX Listing Rules, it includes prescribed blackout periods and procedures for all Equity Trustees Persons and their Connected Persons to seek clearance prior to trading in EQT Holdings Limited shares.
- We also have a Listed Investment Trusts (LITs) Trading Policy for the LITs and exchange traded funds for which we are the Responsible Entity, which complies with the relevant ASX Listing Rules and CBOE Operating Rules. A copy is available on the website for the LITs and exchange traded funds where Equity Trustees Limited acts as the Responsible Entity.

Executive Leadership Team responsibilities

Under the oversight of the Managing Director, the Executive Leadership Team is responsible for:

- Setting and implementing the Group's strategic objectives.
- Instilling, living and reinforcing the Group's values and Code of Conduct and Ethics Policy.
- Operating within the budget and risk appetite set by the Board.
- Providing accurate, timely and clear information to the Board, enabling it to perform its responsibilities in regard to:
  - Financial and operational performance
  - Compliance with material legal and regulatory requirements
- Complying with Group-wide obligations under the Financial Accountability Regime and, as Accountable Persons, being individually accountable for governance, conduct and risk management within their areas of responsibility.

Appointment processes

- Appointment and removal of the Executive Leadership Team and determination of their remuneration and conditions of service (including financial incentives) are reserved to the Board, on the advice of the Remuneration, Human Resources and Nominations Committee.
- Appropriate checks are undertaken prior to appointment, including criminal record, bankruptcy, education and background, in accordance with the Group's Fit and Proper Policy.
- Written agreements are entered into with all employees, including executives (who are also subject to background checks), setting out their appointment terms.

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Executive performance review

- The Executive Leadership Team's short-term incentive is linked to the performance criteria set out in their respective KPIs.
- Members of the Executive Leadership Team are also eligible for a long-term incentive, which is based primarily on financial performance and delivered via equity grants.
- With the assistance of the Remuneration, Human Resources and Nominations Committee:
  - Executive Leadership Team KPIs are reviewed and approved by the Board
  - Executive Leadership Team annual performance reviews are overseen by the Board
  - Note: Recommendations for variable remuneration are made to the RSE Licensee Remuneration and Nominations Committees for Specified Roles under Prudential Standard CPS 511 and approved by the RSE Licensee Boards
- The Group undertakes biannual performance reviews and an annual KPI setting process, which applies to all employees including the Executive Leadership Team and was undertaken during the reporting period.

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SHAREHOLDER ENGAGEMENT

Investor Relations Program

- **Results webcasts**
  - Our half- and full-year results are publicly presented by our Managing Director and Chief Financial Officer via a webcast that enables questions from shareholders and analysts.
  - Webcast details are released to the ASX in advance.
  - The presentations are recorded and made available on our website.
- **Analyst and investor presentations**
  - All new and substantive presentation content is released to the ASX prior to the presentation to ensure a fully informed market.
  - We conduct a detailed program with institutional investors, retail investor groups, analysts, proxy advisers and the media to facilitate two-way communication and to allow investors to gain a greater understanding of our business.
- **Annual General Meeting**
  - Our 2025 Annual General Meeting (AGM) will be held in person, to enable full participation from shareholders.
  - Our AGM provides an opportunity for shareholders to ask questions or make comments. Questions or comments may be submitted in advance and during the meeting.
  - The Group external auditor attends the AGMs and is available to answer questions from shareholders on the financial report.
  - Our website provides access to materials from both forthcoming and previous AGMs.
  - Resolutions at meetings of shareholders are decided by a poll, rather than a show of hands, to ensure full transparency.
- **Electronic communications**
  - Shareholders can communicate with and elect to receive share registry communications electronically (including copies of our annual report and meeting notices) via our website and through our share registry, MUFG Corporate Markets.
  - Shareholders can contact us via the website and can also follow us on LinkedIn (Equity Trustees) to receive our latest news.
  - We encourage electronic communications for speed, convenience and environmental friendliness.

Continuous disclosure

- We are committed to ensuring:
  - All investors have equal and timely access to material information
  - Our announcements are accurate, balanced and objective.
- Our Continuous Disclosure Policy (available at www.eqt.com.au) sets out our processes for complying with our continuous disclosure obligations under ASX Listing Rule 3.1.
- This sets out the roles and responsibilities of our Directors, officers and employees, and our processes to review and authorise market announcements.
- To ensure the Board has timely visibility of the nature and quality of information disclosed to the market (and its frequency), Directors receive copies of all EQT market announcements either before or immediately after they are made.

Also available on our website

www.eqt.com.au/about-us/investor-centre

Easy access to key information

- **Key shareholder information:** annual reports, half-year reports, ASX releases, notices of meetings.
- **Corporate governance:** Corporate Governance Statement, constitution, Group Board and Committee charters, values, Code of Conduct and Ethics Policy, key governance policies.
- **Our Leaders:** biographical information on the Group Board and Executive Leadership Team.

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RISK MANAGEMENT

Risk Management Framework

The Equity Trustees Group utilises a comprehensive Risk and Compliance Management Framework comprising the totality of systems, processes, structures, policies and people involved in identifying, assessing, mitigating and monitoring risks. The key elements are set out below.

The Group Risk Committee reviews the Risk and Compliance Management Framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the Board. A review was undertaken during FY25.

Risk and compliance culture

Our risk culture is the system of values and behaviours that supports good risk and compliance management. It determines our collective ability and commitment to identify, understand, openly discuss and act on current and emerging risks and obligations while operating consistently within our risk appetite.

The Group strives to foster a risk culture aligned to its values:

- We make risk-informed decisions in line with our risk appetite (Trusted).
- Everyone feels safe to raise issues and incidents and ask for help if they don't know (Trusted and Empowering).
- We are accountable and identify, address and learn from breaches and incidents (Accountable).
- We are pragmatic in our approach to identifying and managing risk rather than ticking a box (Accountable).

Support and monitoring of the risk culture

The Group assesses and seeks to improve its risk culture through:

- The EQT Group Risk Maturity Model.
- An annual Risk Culture Survey.
- Key risk indicator monitoring and reporting to Management and Board Committees.
- The development of a range of governance, risk and compliance frameworks, policies and procedures that clearly define risk and compliance responsibilities and expectations.
- Rewarding desired risk and compliance behaviours in line with the EQT Group Remuneration Policy
- Ongoing mandatory compliance training.
- Several governance committees to oversee risk and compliance matters and practices.

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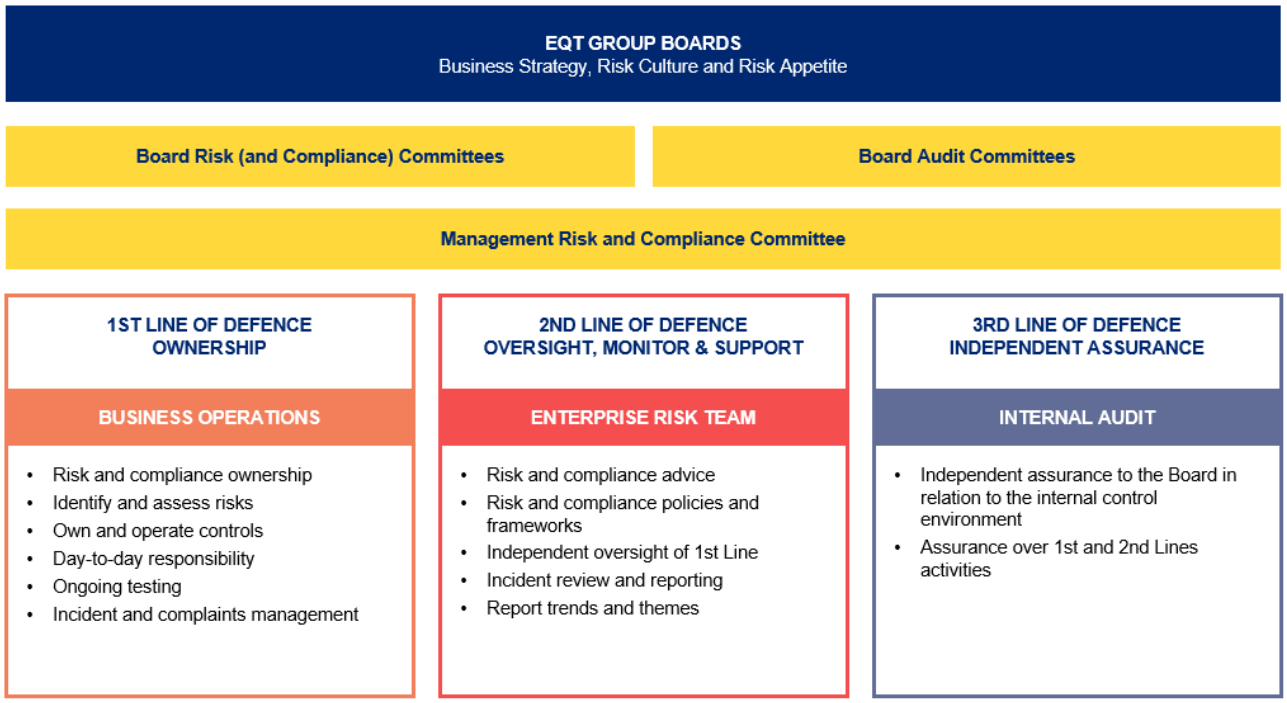
Three lines of defence

Equity Trustees operates the 'three lines of defence' governance model to ensure clear accountability and responsibility for governance, risk management and compliance. The model ensures appropriate structures are in place for:

- Taking and managing risk.
- Meeting compliance obligations.
- Providing advice accompanied by challenge and oversight in the risk management process.
- Assurance in control design and operating effectiveness.

The three lines of defence also have independent reporting lines running through Executive Management and into Group Boards and Sub-Committees, with unfettered access to Directors to ensure appropriate checks and balances are built into our operating model.



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ASSURANCE, REPORTING INTEGRITY AND CONTROL

Internal audit

The Group maintains an internal audit function, which forms its third line of defence.

Internal audit services are provided by a top-tier audit firm, which has a direct reporting line to the Group Audit Committee and the licensed subsidiary audit committees.

The annual Internal Audit Program is set and approved by both the Group Board Audit Committee and the Superannuation Board Audit Committees, with input from other boards and committees as required. It includes evaluation of the adequacy and effectiveness of the financial and risk management frameworks as they relate to the Group's regulated activities.

The agreement for internal audit services meets the requirements of Prudential Standard SPS 231. The Internal Auditor has unfettered access to the RSE Licensee's business units and support functions.

External audit

In addition to the three lines of defence, the Group, and its subsidiaries – as well as the many schemes, funds and trusts for which a member of the Equity Trustees Group acts as Responsible Entity, RSE Licensees, or other form of trustee – are subject to annual and half-yearly external audit reviews. This provides further rigorous review of our systems and processes relating to financial and risk management, so that the auditors can report their findings to stakeholders and regulators.

The Group's external auditors are provided with the opportunity to meet with the Group Board Audit Committee on a regular basis in the absence of management.

Auditor Independence Policy

The Group's Auditor Independence Policy applies to both external and internal audit functions to ensure both independence of mind and independence of appearance.

Robust controls are in place to mitigate threats to auditor independence.

External auditor or audit partner rotation occurs in accordance with the requirements of the *Corporations Act 2001*.

Verifying corporate reporting

Any periodic corporate reports that are not audited, such as the Directors' Report and this Corporate Governance Statement, are subject to extensive review prior to release to market.

This includes review, fact-checking and interrogation by the Group Leadership Team, as well as review by the Group Board (assisted by its relevant Committees).

Before the Group Board approves the half- and full-year financials, it receives a declaration from the Managing Director and Chief Financial Officer that, in their opinion:

- The Group financial records have been properly maintained.
- The financial statements comply with the appropriate accounting standards and give a true and fair view of the Group's financial position and performance.
- This opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

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DIVERSITY, EQUITY AND INCLUSION

Our approach

At Equity Trustees, we recognise there are numerous benefits to diversity and inclusion in the workplace, including a wider talent pool, new perspectives and greater innovation. We are committed to cultivating a work environment where our people feel valued, can work fairly and are encouraged to be themselves. Workplace gender equality is achieved when people can access and enjoy the same rewards, resources and opportunities, regardless of gender.

The research is clear and compelling – organisations with better gender diversity make better decisions, which leads to increased performance and outcomes for clients and shareholders.

Our Diversity and Inclusion Policy (available at www.eqt.com.au) defines our organisational commitment and approach to implementing processes and behaviour that helps to build an inclusive workplace. It also highlights our commitment to preventing workplace bullying, discrimination, harassment and victimisation as far as reasonably practical.

Equity Trustees is committed to increasing the percentage of Aboriginal and Torres Strait Islander employment, as outlined in our *Innovate Reconciliation Action Plan* (available at http://www.eqt.com.au/rap).

Equity Trustees has established a Diversity and Inclusion Committee, inviting employees to join the committee to foster an inclusive culture that champions equity in the workplace and to support diversity and inclusion initiatives.

Flexibility

Equity Trustees recognises that flexible work arrangements contribute to attracting and retaining talent, increased productivity and improved employee engagement and wellbeing.

To support our employees, we have implemented flexible working and hybrid working arrangements. These enable employees to have an ongoing hybrid working arrangement to ensure we are accommodating individual needs and that our people feel supported in their decision to work outside of the office.

We offer a range of flexible work arrangements including part-time employment, job sharing, working from home and flexible start and finish times, in accordance with our Workplace Flexibility Policy.

(From left) Equity Trustees people volunteering at Port Phillip Eco Centre. Diversity & Inclusion morning tea. Equity Trustees people participating in Triple A: Accelerate program.

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Gender equality indicators

As a relevant employer under the *Workplace Gender Equality Act 2012*, we report to the Workplace Gender Equality Agency on how we are promoting and progressing gender equality across our business. We conduct an annual analysis of gender pay to assess pay equity for like roles and performance. This analysis is presented at both Executive and Board levels. In line with best practice, we have set a gender diversity target of 40:40:20 at all levels within the organisation. We are working towards an ambition of reaching our target at the Executive and senior leadership levels before 2030 and reducing our pay gap by at least 5% or lower than the Australian average gender pay gap before 2030.

Gender diversity at the EQTHL Board (Non-Executive Directors) is currently 50% women and 50% men, which aligns with our stated target. At the senior leadership level (direct reports to the Managing Director) representation of women has also risen to 55%. Pleasingly, this means we will have met our diversity target at both the Board and Executive levels.

At the extended leadership level (Managing Director-2), gender diversity has remained stable at 45% with a number of senior female appointments in the financial year. We are currently implementing three leadership development programs across the organisation with diverse representation in each cohort:

- Accelerate (emerging talent)
- Advance (people leaders)
- Amplify (coaching program for people leaders).

LEVEL	2025 FEMALE PERCENTAGE	2025 FEMALE TARGET
Board (excluding Managing Director)	50%	40–60%
Board (including Managing Director)	42%	40–60%
Leadership Team (MD-1)* (including Managing Director)	50%	40–60%
Leadership Team (MD-1) (excluding Managing Director)*	55%	40–60%
Senior management (MD-2)	45%	40–60%
Whole organisation	54%	40–60%

* The Leadership Team (or Senior Executives for the purposes of the ASX Corporate Governance Principles and Recommendations) measures both now meet the gender diversity targets. The Leadership Team is a larger group than the Key Management Personnel and includes all the Executive direct reports of the Managing Director.

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COMMUNITY AND ENVIRONMENT

Our approach

The Group has not identified any material exposure to environmental and social risks. Our governance framework, policies and procedures support the identification and management of social and environmental risks while ensuring adherence to relevant compliance requirements. Our financial stewardship is underpinned by robust governance practices, with support of community wellbeing at the core of the business. We focus on delivering client satisfaction, attracting and retaining top talent while supporting the health, safety and wellbeing of all our employees. We aim to provide positive social impact through our community initiatives and funding support, particularly for first nations people and vulnerable groups. We endeavour to minimise the environmental impacts of our operational footprint and apply responsible investment principles through our Asset Management investment process.

Additionally, Equity Trustees will be working towards compliance with the upcoming Australian Sustainability Reporting Standards mandatory disclosure of climate-related financial information. This will involve the assessment of our exposure to physical and transition climate risks. Please refer to our Annual Report for additional information on our preparation for climate-related financial disclosures.

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Employee initiatives

- **Equilibrium (Wellness Program)**
  - Offers various activities to support employee health and wellbeing.
- **Flexible Working and Hybrid Working Policy**
- **Employee Assistance Program**
  - Confidential coaching, counselling and wellbeing service to employees and their immediate family members at no cost.
- **Workplace Volunteering and Giving Program**
  - Enables pre-tax salary employee donations to our selected charities. We match all employee donations (uncapped).
  - Employees have access to paid volunteer leave.
- **Equity Stars (Reward Program)**
  - Empowers employees to recognise and reward one and other for living our values.
- **Employee Share Acquisition Plan (subject to Board approval)**
  - Issuing of shares of up to $1,000 per permanent employee (except Executives).
- **Equity Trustees Share Salary Sacrifice Plan of up to $5,000 per annum**
- **Group Salary Continuance Insurance Plan**
  - Permanent employees (>15 hours per week, 90-day qualifying period) can access up to 75% of salary continuance where illness prevents work for up to two years.
- **Equity Trustees Products and Services Discounts – estates, wills, trusts, tax and advice**
- **Employee Training and Development**
  - A budgeted amount of $1,000 per employee is provided to all Business Units for professional and career development each year.
  - Access to LinkedIn Learning and its library of courses and videos for employees to upskill and learn from.
- **Chair's Award for Innovation (Reward Program)**
  - Individuals or teams can be awarded $5,000 annually for submitting an innovative change to a process or product that improves the experience of our stakeholders.
- **Parental Leave**
  - Parental Leave Policy updated to include 16 weeks of paid leave for the primary carer, and paid Superannuation Guarantee Payments on both paid and unpaid periods of parental leave for a total period of 12 months.
- **Service Awards**
  - We recognise employees' contribution to Equity Trustees at the end-of-financial year and end-of-year celebrations. The Managing Director acknowledges employees' significant milestones in five-year increments.

Environmental initiatives

- Equity Trustees has facilitated approximately $6 million in grants to environmental initiatives and projects on behalf of our philanthropic clients. These initiatives and projects work to support a range of environmental causes, including the promotion of biodiversity conservation, efforts to address climate change and the support of leadership in the environmental sector to empower long-term stewardship of the natural environment.
- Other initiatives relating to our environmental footprint include:
  - Recycling and general waste reduction initiatives, including using less paper, across the organisation.
  - LED motion sensors in offices to conserve energy.
  - Sourcing promotional items and printing options that are environmentally friendly, sustainable or recycled.

Investment approach

- As Trustee, our primary focus is putting our clients' best interests first.
- As Trustee, where the investment philosophies of relevant funds, schemes or trusts allow, investment managers consider a wide range of factors to generate return and mitigate risk, which may include Environmental, Social and Governance (ESG) attributes. We act as Responsible Entity for several specialised ESG funds.
- Funds managed in-house by our Asset Management Team incorporate ESG factors as a core investment philosophy attribute. In our experience, organisations that successfully manage ESG issues tend to outperform. These principles are reflected in our being a signatory to the United Nations Principles of Responsible Investing.

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Community initiatives

- **Disaster response**
  - In response to the devastating 2019–2020 Black Summer bushfires, Equity Trustees established two perpetual trusts (pro bono), the Community Rebuilding Trust and the Australian Volunteer Support Trust, both available at www.eqt.com.au, designed to deliver sustained relief to affected families and communities.
  - To date, these initiatives have collectively raised over $14 million in funding and continue to deliver support to families and communities.
  - As natural disasters continue to impact Australian communities, Equity Trustees remains committed to stewarding these trusts to ensure they remain well placed to respond effectively to future disasters.
  - Established the Future Generation Women Fund in partnership with Wilson Asset Management. The pro bono fund launched with $100m and makes investments into advancing economic equality for women and their children in Australia.
- **Reconciliation Action Plan**
  - Equity Trustees had its third Reconciliation Action Plan (RAP) endorsed in March 2024. Our latest Innovate RAP is a plan incorporating initiatives from both Equity Trustees and former RAPs of Australian Executor Trustees Limited (AET). While developing our latest RAP, we have continued implementing our RAP commitments, our reporting requirements and close engagement with Reconciliation Australia, all while developing a sustainable and meaningful new RAP. Our current RAP is available at www.eqt.com.au/rap.

  - Our RAP Working Group has been refreshed to include employees new to Equity Trustees following the AET acquisition. Our expanded national footprint has also meant a better geographical spread of RAP Working Group members – every state in which we operate is represented.
  - We continue to develop our Aboriginal Art Project, which commissioned new works of art for each of our offices, corporate publications, promotional items and banners, and digital channels. This program has commissioned original work from seven artists from all states in which our offices are located, and we have purchased 15 pieces to date.
  - More information about our corporate commitment to support Indigenous communities to achieve social and economic parity can be found in our 2024 edition of *Snapshot* (available at www.eqt.com.au/snapshot).
  - We provide trustee and investment management services to 25 Indigenous communities in Western Australia, the Northern Territory, South Australia and Queensland, overseeing over $500 million of these communities' wealth.
- **The Equity Trustees Staff Giving Account (a sub-fund of the Equity Trustees Charitable Foundation)**
  - The Equity Trustees Staff Giving Account is funded by our employees and the Group (through our Workplace Volunteering and Giving Program).
  - $10,612 has been distributed to charitable causes from this initiative during FY25.
- **Corporate partnerships**
  - Through our sponsorships program, we maintain a commitment to support community initiatives which align with our values and brand.
  - We continue to engage in corporate partnerships with organisations and work with them towards their aims of greater social impact, aligned with our brand and values as an organisation. These include the Melbourne Symphony Orchestra and NAIDOC Week celebrations.
  - Employees across Equity Trustees have volunteered 958 hours during FY25 to a broad range of charitable organisations including Foodbank, Meals with Impact and Port Phillip EcoCentre. Employees contribute to Winter Warriors and the Salvation Army to provide food and clothing donations to those in need.

Modern slavery

- Equity Trustees places importance on preventing modern slavery and reducing the risk of modern slavery practices within our supply chain and operations.
- This years' Equity Trustees Group Modern Slavery Program continues to be dedicated to supporting the global effort to eradicate all forms of modern slavery, including protecting and supporting victims of these crimes. It provides a systematic approach to enable compliance with legislative requirements and professional ethical financial services. Our latest Modern Slavery Statement (available at www.eqt.com.au/about-us/investor-centre/corporate-governance) outlines our risk-based approach to identifying, assessing and mitigating risks associated with modern slavery practices within our business and supply chain.

TRUSTEE & WEALTH SERVICES

The Trustee & Wealth Services business unit dates back to 1878 in the form of ANZ Trustees, which was established 10 years prior to Equity Trustees and two years prior to **Australian Executor Trustees Limited (AET)**. ANZ Trustees and AET were acquired by us in 2014 and 2022 respectively. In March 2024 we consolidated our traditional trustee licences across the Equity Trustees Group, with our trustee services now largely provided by the corporate entity, AET.

The AET Board is also assisted in its duties by the **Responsible Entity Compliance Committee** and **Audit Committee** (see page 28 for details).

The application to change the name of Australian Executor Trustees Limited to Equity Trustees and Executors Limited to align it with the Group-wide branding will be made in the calendar year 2025.

Australian Executor Trustees Limited acquisition

On 1 December 2022, Equity Trustees completed the transformative acquisition of Australian Executor Trustees Limited (AET) from SFG Australia Limited, a wholly owned subsidiary of Insignia Financial Limited, cementing our position as the leading provider of the broadest range of trustee services in Australia. AET has long been a well-recognised provider of professional private client trustee services in Australia, with more than 140 years of experience in providing specialised estate and trustee services, including native title, compensation and charitable trusts, and Wills and estates. The combination of the two heritage trustee brands meant increased scale and geographic spread, particularly in Adelaide (where AET was headquartered) as well as an expanded presence in Perth, Brisbane and Sydney.

Trustee & Wealth Services

Our services have expanded to include:

- Wills and estate planning
  - Wills
  - Estate planning
  - Powers of Attorney
  - Superannuation assets
  - Advance care directives
- Executor services
- Trustee services
  - Trust management services
  - Charitable trusts
  - Private and public ancillary funds
  - Special purpose trusts
  - Acting for individuals who lose capacity under a Power of Attorney
- Community and Native Title Trustee services
  - Support Aboriginal and Torres Strait Islander communities with wealth derived from Native Title or other like agreements, through which we support their building of capacity and wellbeing
- Wealth management and investments
  - Asset management
  - Financial advice
  - Portfolio manager services
  - Tax services
- Philanthropy
  - Giving consultancy services
  - Scholarships
  - Grant funding
  - Not-for-profit investments
- Personal injury financial services
  - Supporting people who have acquired brain injuries through accidents or medical negligence, by managing their money and cashflow to assist them and their families with quality-of-life goals.

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Trustee & Wealth Services partners

We provide many of our Trustee & Wealth Services in collaboration with other parties, including:

- Financial advisers, brokers and private bankers
- Co-Trustees and advisory panels
- The legal profession.

Philanthropy

In FY25 we oversaw the distribution of approximately $170.4 million in funding to the community via philanthropic vehicles, and via Native Title and Community Trusts distributed on behalf of and in partnership with Traditional Owner groups and their representatives. Of this $170.4 million, approximately $101.9 million in philanthropic funding was directed to the For-Purpose sector via grants and bequests for a variety of environmental and social related causes.

In 2025, Equity Trustees launched a brand new digital marketing campaign, focused on social media channels, with a tailored campaign, Redefining Giving, which aims to encourage more Australians to consider becoming a philanthropist and dispel the myth that structured giving is exclusively for the wealthy – it's something anyone can be part of.

It's philanthropy, redefined. With an online portal designed to provide an easy entry point to one of Australia's most established public charitable foundations, the Equity Trustees Charitable Foundation enables individuals and families to begin their giving journey in a sustainable, strategic giving structure.

Together we're redefining giving. Start today. Change tomorrow.

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CORPORATE & SUPERANNUATION TRUSTEE SERVICES – CORPORATE TRUSTEE SERVICES

Fund Services – Australia

The Corporate Trustee Services business unit currently acts as a Responsible Entity or trustee to more than 400 schemes across all asset classes. These include an increasing number that are listed or quoted on various securities exchanges, including the ASX and CBOE. Responsible Entity services are largely provided by **Equity Trustees Limited (ETL)**, **EQT Responsible Entity Services Limited (EQT RES)** and **Equity Trustees Wealth Services Limited (ETWSL)**.

ETL has three additional operating subsidiaries, which are authorised representatives under ETL's AFSL: **EQT Structured Finance Services Pty Ltd**, **EQT Australia Pty Ltd** and **EQT Securitisation Services Pty Ltd**.

Debt and Securitisation Services

The Corporate Trustee Services Debt and Securitisation business unit provides services across the debt capital, loan agency and securitisation markets to banks, financiers, lenders, borrowers, international investment managers and sponsors. These services are largely provided by **EQT Structured Finance Services Pty Ltd, EQT Australia Pty Ltd** and **EQT Securitisation Services Pty Ltd**.

Real Assets and Custody Services

The Real Asset and Custody Services business unit provides real asset and custodial services, focused on property-related clients, including trusteeship and custody of property funds and Real Estate Investment Trusts (REITs), as well as various bespoke non-property custodial and escrow services. These services are largely provided by **EQT Australia Pty Ltd**.

Fund Services – UK (discontinued business)

Prior to ceasing trading on 19 December 2025, the UK business provided independent Authorised Corporate Director services through the UK subsidiary, Equity Trustees Fund Services Ltd.* In finalising the managed exit of the UK business, Equity Trustees Fund Services Ltd voluntarily cancelled its regulatory permissions with the Financial Conduct Authority on 19 December 2025 and, along with the two UK holding companies, wound up and entered voluntary liquidation on 3 February 2025. The dissolution of the UK business is expected to complete in the next few months.

The ETL, EQT RES, ETWSL and AET Boards are assisted by the following committees:

Responsible Entity Compliance Committee^

The Committee's duties include:

- Monitoring the managed investment scheme's compliance plans.
- Making improvement recommendations where appropriate.
- Reporting any breaches (actual or suspected), including reporting to the Australian Securities and Investments Commission if the Committee is of the view that the Responsible Entity has not taken (or does not propose to take) appropriate action to deal with a reported breach.

The Committee has a majority of external members.

Audit Committee

The Committee's duties include:

- Approving, where authorised by the Boards, the financial reports of schemes, funds and trusts.
- Receiving, testing and seeking confirmation that robust financial controls are in place to safeguard the integrity of said financial reports.
- Approving the appointment of scheme, fund and trust external auditors, audit fees and audit scope, and ensuring compliance with the Group's Auditor Independence Policy.
- Reviewing updates to the Accounting Standards and the appropriateness of proposed changes to the companies' accounting policies.

* The Non-Executive directors of Equity Trustees Fund Services Ltd were Dallas McGillivray (Independent Chair), appointed in March 2018; Vincent Camerlynck (Independent Director), appointed in September 2019; and Tim Callaghan (Independent Director), appointed in June 2022.

^ Does not apply to AET.

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Independent oversight

THE HON. KELLY O'DWYER
LLB (Hons) / BA
External Chair, Responsible Entity Compliance Committee

Refer to page 6 for qualifications and experience.

D. GLENN SEDGWICK

BComm, FAICD, FCA
External Director, Responsible Entity Compliance Committee

Refer to page 5 for qualifications and experience.

ROBERT (ROB) DALTON
BA, CA, GAICD
External Director, Responsible Entity Compliance Committee

Refer to page 6 for qualifications and experience.

DARREN SCAMMELL
Bec (Mon), Past President and Fellow CAANZ, FACCA, GAICD, FINSIA
Non-Executive Member, Audit Committee

Appointed Member in August 2018.

Mr Scammell is a Deakin University Business School Professor of Practice.

He recently retired as an auditor and risk advisor with over 40 years' experience (over 25 years as a partner) with Grant Thornton and previously KPMG. He was National Head of Financial Services at Grant Thornton.

His experience lies in technical accounting, risk and compliance assignments and sustainability auditing and reporting across Australia and the UK. With a specialisation in financial services across banking, super, property, electricity, insurance and wealth management, he meets APRA's fit and proper requirements for superannuation, banking and insurance.

Mr Scammell has been an independent member of the ETL/ETWSL/EQT RES/AET/AET PAF Audit Committee since its formation in August 2018.

KIM ROWE
GAICD, CA
Non-Executive Member, Audit Committee

Appointed Member in August 2022.

Ms Rowe is a Chartered Accountant with over 25 years' experience in accounting, governance and risk management within the funds management industry.

Her prior corporate experience was at Lighthouse Infrastructure Management and Hastings Funds Management, where she was Company Secretary and Head of Compliance. Prior to that, she was a Senior Manager at Ernst & Young in their assurance and advisory financial services team.

Ms Rowe is currently Chair of Socia Investors Audit, Risk and Compliance Committee, an Associate at VUCA Trusted Advisors and an independent member of the Victorian Ombudsman's Audit and Risk Management Committee.

Ms Rowe is a member of Chartered Accountants Australia and New Zealand and is a graduate of the Australian Institute of Company Directors.

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CORPORATE AND SUPERANNUATION TRUSTEE SERVICES – SUPERANNUATION

The Superannuation Trustee Services business unit provides superannuation trustee services to superannuation funds.

Superannuation Trustee Services comprises the Superannuation Trustee Office and the two operating entities: **Equity Trustees Superannuation Limited (ETSL)** and **HTFS Nominees Pty Ltd (HTFS)**. ETSL and HTFS currently act as Trustee for a range of superannuation funds including small APRA funds.

Superannuation Trustee Services provides a comprehensive range of trustee services to 14 superannuation funds and approximately 570 small APRA funds (as at 30 June 2025), and in addition (as at 1 July 2025), to 3 pooled superannuation trusts, utilising capabilities that can be scaled and leveraged to comply with Australian legal and regulatory requirements.

These services can include:

- Fund management
  - Fund registrations
  - Onboarding
  - Ongoing advice on product and fund matters
- Fund governance
  - Trustee oversight obligations
  - Board management
  - Trustee policies and procedures
  - Strategic management
  - Risk management
  - Audit management
- Service provider oversight
  - Investment
  - Insurance
  - Administration
  - Fund finance
  - Promotion
  - Incident, complaint and breach management
- Regulatory compliance
  - Regulatory management
  - Statutory reporting
  - Compliance reporting
  - Disclosure

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Board of Directors

Further information is available at https://www.eqt.com.au/superannuation/board-and-governance

CATHERINE ROBSON
BA (Asian Studies), LLB (Hons), Grad Dip (Applied Finance), LLM (Tax), GAICD
Non-Executive Chair

Appointed Director in August 2022.

Refer to page 6 for qualifications and experience.

STEVEN CAREW
BComm (Hons), Grad Dip Applied Finance & Investment, Grad Dip Accounting, MA Applied Finance
Non-Executive Director

Appointed Director in March 2023.

Mr Carew has over 30 years' experience in the investment management and superannuation sectors. His expertise includes asset allocation, portfolio construction, manager research/selection, risk management, and superannuation member investment choice and product design.

He was formerly the Head of Multi-Boutique Platform at Warakirri Asset Management.

Until late 2021, Mr Carew was the Chief Investment Officer at JANA Investment Advisers Pty Ltd, one of Australia's largest institutional investment consulting firms. Responsibilities included capital markets research, determination of investment strategy, leading Australia's most extensive manager research program and advising several of Australia's leading superannuation funds.

DAVID COOGAN
BBus (Acc), MAICD, FCAANZ
Non-Executive Director

Appointed Director in June 2023.

Mr Coogan brings over 42 years' experience as a Chartered Accountant in the superannuation and funds management industry, providing services to superannuation funds and fund managers, including 20 years as an Assurance Partner at PwC.

He is an adviser to a number of Board audit and risk committees and is a Non-Executive Director of AvSuper Pty Ltd, Duxton Vineyard Pty Ltd and OzFish Unlimited.

Mr Coogan is a member of the Allianz Retirement and Ageing Advisory Panel.

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SUZANNE HOLDEN
BA (Hons), Dip Business Administration, FAICD
Non-Executive Director

Appointed Director in February 2024.

Ms Holden is an experienced executive with over 30 years' experience leading complex and highly regulated businesses through transformation and growth in both the UK and Australia. She is currently a Non-Executive Director of St Vincent's Clinic.

Ms Holden spent nine years at Link Group, where she was Chief Executive of the superannuation business and responsible for delivering significant growth and performance enhancements. During this time, Link listed on the ASX and was acknowledged as Australia's best superannuation administrator for three consecutive years. Ms Holden was also a Director of the Association of Superannuation Funds of Australia. Prior to that, Ms Holden spent over 20 years in the aviation industry and was more recently Acting Chief Executive at Sydney Trains.

Ms Holden is committed to the delivery of quality outcomes for all stakeholders and to building and delivering strategies that create value.

JOCELYN FURLAN
LLB BCom FAICD
Non-Executive Director

Appointed Director in April 2025.

Ms Furlan is a highly experienced chair and non-executive director with a track record of successfully governing large, complex organisations in highly regulated sectors and for-purpose organisations focused on delivering strong community outcomes.

She is Chair of the Board of ANZ Staff Superannuation Scheme and a non-executive director of Financial Counselling Australia and the Mother's Day Classic Foundation

She was Chair of the Board of Strathcona Girls Grammar School from 2017 to 2025 and is a former director of Aware Super. She has also served on the boards of Perpetual Superannuation and Russell Investments Master Trust and chaired their Audit, Risk & Compliance Committees. She was Chairperson of the Superannuation Complaints Tribunal from 2007 to 2015 and was also previously a member of Vanguard Investments Limited's external compliance committee.

MICHAEL (MICK) O'BRIEN
CFA, GAICD
Managing Director

Appointed Director of ETSL in August 2016; appointed Director of HTFS in March 2019.

Refer to page 7 for qualifications and experience.

FORMER

SUE EVERINGHAM
Bec LLM (Tax), CPA, GAIDC

Appointed Director in February 2019;
Retired 30 June 2025.

Ms Everingham was Chair of the ETSL/HTFS Risk and Compliance Committees, a member of the ETSL/HTSF Audit Committees and a member of the ETSL/HTFS Member Services Committees.

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Board Committees overview

The ETSL and HTFS Boards have established the following Committees.

COMMITTEE ROLE	AUDIT COMMITTEES	RISK AND COMPLIANCE COMMITTEES	REMUNERATION AND NOMINATIONS COMMITTEES	BOARD INVESTMENT COMMITTEES	MEMBER SERVICES COMMITTEES*
Chair	David Coogan	Jocelyn Furlan	David Coogan	Steven Carew	Suzanne Holden
Independent Chair	Yes	Yes	Yes	Yes	Yes
Other members	Catherine Robson Steven Carew Jocelyn Furlan	David Coogan Suzanne Holden Mick O'Brien	Suzanne Holden Catherine Robson Jocelyn Furlan	Catherine Robson Mick O'Brien Jocelyn Furlan	Steven Carew Mick O'Brien
Majority independent	Yes. Ms Robson is considered affiliated but independent.	Yes	Yes. Ms Robson is considered affiliated but independent.	Yes. Ms Robson is considered affiliated but independent.	Yes
Key points Each Committee's responsibilities are more fully described in the relevant Committee Charter.	The Committees' Charters set out Committee obligations and include compliance with all requirements of APRA's Prudential Standard SPS 510. All Committee members are available to meet with APRA on request.	Oversight of: • The Risk Management Framework, risk culture and compliance with relevant policies. • Evaluating the effectiveness of the internal risk controls and relevant policies. The Group's Chief Risk Officer is a standing invitee.	Oversight of: • Director tenure. • Director nominations, recruitment, suitability and removal. Reviewing and recommending to the RSE Licensee Boards variable remuneration measures and outcomes for the Executive General Manager Corporate and Superannuation Trustee Services and Specified Roles as defined by Prudential Standard CPS 511.	Oversight of: • The Investment Governance Framework, policies and systems. • Compliance with APRA Prudential Standard SPS 530. Decisions in connection with implementation, monitoring and review of investment strategies.	Oversight of: • Performance of key outsourced providers. • Key administrative functions, Member Outcome Assessments Business Performance Reviews and Retirement Income Strategies and making related recommendations to the RSE Licensee Boards.

* The ETSL Small APRA Funds Committee was disbanded and the Member Services Committee was established on 27 February 2025.

Governance framework

APRA Prudential Standard SPS 510 Governance sets out specific governance requirements for RSE Licensees under the *Superannuation Industry (Supervision) Act 1993*.

RSE governance framework

This Group Corporate Governance Framework incorporates the RSE Governance Framework and includes the systems, structures, policies, processes and people within the RSE Licensee's business operations.

Each RSE Licensee is responsible for the establishment, implementation and oversight of this Governance Framework.

Roles and responsibilities

The boards of ETSL and HTFS are each an RSE Licensee and are ultimately responsible for the sound and prudent management of their respective business operations.

Certain matters are delegated by the RSE Licensee Boards to Management in accordance with the Group's Delegations of Authority and other specific authorities delegated by each RSE Licensee Board.

Superannuation Board Committees

The committees of each of the RSE Licensee Boards are set out on page 32.

Board performance and composition

The Chair of each RSE Licensee is a Director of the RSE.

The performance of each RSE Licensee Board, Board Committee and individual Director is reviewed at least annually against their performance objectives. The last independent performance evaluation was completed in FY24.

The Group Board Renewal Policy sets out the requirements for appointing and removing directors, including their terms and maximum tenure periods. This is to ensure that the RSE Licensee Boards remain open to new ideas and independent thinking while retaining adequate expertise.

The Group Board Renewal Policy also covers the nomination, appointment and removal requirements of Prudential Standard SPS 510.

The respective ETSL or HTFS Remuneration and Nomination Committee is responsible for recommending to its RSE Licensee Board the process by which a Director will be appointed.

Skills and experience

The relevant qualifications and experience for each of the RSE Licensee directors is set out on pages 30 and 31, and is also disclosed at www.eqt.com.au/superannuation/board-and-governance.

Additionally, each RSE Licensee Board annually reviews its collective skills and experience using a Board skills matrix to ensure that:

- It has the full range of knowledge, skills and experience needed for the effective and prudent operation of the RSE Licensees' business operations, including the understanding of its risks and legal and prudential obligations, to ensure that its operations are managed in an appropriate way, taking into account these risks and the skills and experience to deliver member outcomes
- Each RSE Licensee Director has the skills that allow them to make an effective contribution to the Board deliberations and processes.

This does not preclude the RSE Licensee Boards from supplementing their skills and knowledge by engaging external consultants and experts.

All RSE Licensee Directors and senior management of each RSE Licensee are ordinarily resident in Australia and are available to meet with APRA on request.

Auditors and actuaries are provided with the opportunity to raise matters directly with the RSE Licensee Boards.

Group policies and functions

Each of the RSE Licensee Boards approves the use of certain Group policies and functions to ensure that these policies and functions give appropriate regard to the RSE Licensees' business operations and specific requirements.

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Charter and policies

Each RSE Licensee Board has a formal Charter setting out the roles, responsibilities and objectives of the Board.

Voting rights and procedures are set out in the respective constitutions of ETSL and HTFS. Fitness and propriety of RSE Licensee Directors is governed in accordance with the Group's Fit and Proper Policy as described on page 14. Each RSE Licensee is governed by the Conflicts Management Framework described on page 13. This Governance Framework, including the RSE components, is reviewed annually by each RSE Licensee Board.

Remuneration policy

The RSE Licensees do not have their own employees and the employees within Superannuation Trustee Services are provided by EQT Services Pty Limited. The Group's Remuneration Policy covers all employees within the Group. It includes remuneration objectives and the structure of remuneration arrangements, including performance-based remuneration components.

The Remuneration Policy covers all employees of the Group, including each Responsible Person (excluding auditors and actuaries). This includes all persons responsible for risk management, compliance, internal audit and financial control, and all other persons whose activities may individually or collectively affect the interests of beneficiaries, the financial position of the RSE Licensee or any other relevant prudential matter.

The Remuneration Policy is designed to encourage behaviour that supports:

- Protecting the interests of members and delivering member outcomes
- The long-term financial soundness of the RSE Licensee, any of its RSEs or connected entities
- The risk management framework of each RSE Licensee.

Performance-based components of remuneration are designed to drive accountability and encourage outcomes in the interests of beneficiaries and the RSE Licensees and appropriately manage the risks of the RSE Licensees.

The EQTHL Board is responsible for overseeing the overarching remuneration frameworks, policies and associated reporting obligations across the EQT Group. The RSE Boards are responsible for approving the design and outcomes of total variable remuneration of Specified Roles under APRA Prudential Standard CPS 511.

Both the EQTHL Board and/or the RSE boards have the discretion to adjust performance-based remuneration downwards, including to ensure compliance with Prudential Standard CPS 511, where necessary to protect the interests of beneficiaries, RSE Licensees and the broader EQT Group. The Remuneration Policy outlines this.

This authority also extends to addressing any material, unforeseen or unintended consequences not anticipated by the Remuneration and Nominations Committees, ensuring continued alignment with legal and prudential standards, including Prudential Standard CPS 511 and the Financial Accountability Regime.

In accordance with Prudential Standard CPS 511, the Remuneration Policy provides for the downward adjustment of variable remuneration components, including to zero where appropriate.

Remuneration and Nomination Committees

Our Governance Framework sets out the endorsed governance structure in accordance with Prudential Standard CPS 511 and the Financial Accountability Regime. The EQTHL Board maintains the ownership of the overarching remuneration framework and policy. The RSE Licensee Boards will approve the total variable design and outcomes apportioned to the RSE Licensee for Specified Roles and be responsible for the reporting of remuneration under Prudential Standard CPS 511.

As noted on page 32, the Remuneration and Nominations Committees solely comprise independent, non-Executive directors. The Remuneration and Nominations Committees have a written charter that outlines their roles, responsibilities and terms of operation.

The Remuneration and Nominations Committees have the powers necessary to enable them to perform their function, including regular reviews and recommendations to the RSE Licensee and EQTHL Boards regarding the Remuneration Policy, and recommendations regarding the remuneration of:

- Specified Roles
- Other persons whose activities may affect the financial soundness of an RSE Licensee's business operations
- Other categories of persons covered by the Remuneration Policy.

As enshrined in their Charter, the Remuneration and Nominations Committees have free and unfettered access to risk and financial control personnel and other parties (internal and external) in carrying out their duties. The Chair of the Remuneration and Nominations Committees attends the EQT Holdings Limited Board's Remuneration, Human Resources and Nominations Committee meeting at least annually. Members of the Remuneration and Nominations Committees are available to meet with APRA on request.

In addition, the Remuneration and Nominations Committees review and approve the variable remuneration performance measures and outcomes for Specified Roles (as defined in Prudential Standard CPS 511) including the Executive General Manager Corporate and Superannuation Trustee Services.

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