

4 September 2025

Statement on ETSL's intention to defend ASIC proceedings

EQT Holdings Limited (ASX: EQT) (Equity Trustees) is issuing this release as an update to the 26 August 2025 statement that ASIC had commenced civil penalty proceedings in the Federal Court against Equity Trustees Superannuation Limited (ETSL), a subsidiary of Equity Trustees.

After careful consideration of ASIC's Statement of Claim, ETSL has determined that it intends to defend the allegations.

The ASIC Statement of Claim alleges that, in respect of the Shield Master Fund, ETSL failed to meet the due diligence and monitoring standards that ASIC considers should apply when a superannuation trustee makes a new investment product available for selection, or permits increased exposure to an investment product, by members and their financial advisers on a superannuation platform.

The proceeding seeks civil penalties against ETSL for the alleged conduct.

Equity Trustees Managing Director Mick O'Brien said "The ETSL Board is committed to acting in members' best financial interests and takes its compliance obligations seriously.

"ETSL understands the deeply distressing circumstances for those affected by the misconduct of now banned financial advisers and allegedly fraudulent promoters, responsible entities and managers, and continue to provide access to counselling and wellbeing support and information.

"ETSL believes that it has acted in line with its fiduciary duties and obligations under the *Corporations Act* and *Superannuation Industry (Supervision) Act*.

"ETSL will continue to assist the liquidators of Shield to achieve the best possible returns for members from the liquidation process."

Equity Trustees will keep the market informed in accordance with its disclosure obligations.

Ends

The Managing Director has authorised this release.

FURTHER INFORMATION

Media

Alicia Kokocinski
General Manager – Marketing & Communications
03 8623 5396 / 0403 172 024
akokocinski@eqt.com.au



Investors

Mick O'Brien

Managing Director
+61 3 8623 5202
mobrien@eqt.com.au

Johanna Platt

Chief Financial Officer
+61 3 8623 5015
JPlatt@eqt.com.au

Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services, superannuation trustees services and Responsible Entity (RE) services for external Fund Managers. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Adelaide, Sydney, Brisbane, Perth.

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