

21 May 2026

Statement on ETSLs intention to defend First Guardian ASIC proceedings

Equity Trustees advises that, earlier today, the Australian Securities and Investments Commission (ASIC) filed civil proceedings in the Federal Court, regarding the First Guardian Master Fund against Equity Trustees Superannuation Limited (ETSL), a subsidiary of EQT Holdings Limited.

While we are still reviewing the detail of ASIC's Statement of Claim, ETSL expects to defend the allegations, as it has with the proceedings ASIC filed regarding the Shield Master Fund matter.

The proceeding seeks civil penalties, compensation or remediation orders and costs against ETSL. Equity Trustees Managing Director Mick O'Brien said: "We have previously advised the market that ETSL has exposure to the First Guardian Master Fund and the ETSL Board intends to defend the allegations.

"The ETSL Board is committed to acting in members' best financial interests and takes its compliance obligations seriously.

"As with the Shield Master Fund, we believe ETSL acted in line with its fiduciary duties and obligations under the Corporations Act and Superannuation Industry (Supervision) Act. "We believe that First Guardian is primarily a case of alleged and widespread fraud, and that the focus should be on those parties.

"The actions by regulators and government to expose the misconduct of now-banned financial advisers and allegedly fraudulent promoters, responsible entities and investment managers are commendable, as are the initiatives to strengthen consumer protections," Mr O'Brien said.

Member losses through the fund of which ETSL was trustee total approximately \$70 million, out of the overall total of First Guardian investor losses estimated by liquidators at \$446 million.

ETSL is continuing to assist the liquidators of First Guardian to achieve the best possible returns for members from the liquidation process.

ETSL also fully understands the deeply distressing circumstances for those affected and continues to provide members' access to counselling, wellbeing support and information."

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

The Managing Director has authorised this release.

FURTHER INFORMATION

Media

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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 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 and Perth.

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