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Equity Trustees Limited  
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31 October 2008

Manager Companies  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, Stock Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Results of Annual General Meeting  
Equity Trustees Limited**

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, we advise details of the resolutions and the proxies received in respect of each resolution are set out in the attached proxy summary

Yours faithfully

**Terry Ryan  
Company Secretary**

**2) Remuneration Report**

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
2,232,130	66,478	110,811	267,684

The motion was carried as an ordinary resolution on a show of hands

**3A) Re-election of Mr David F Groves as a Director of the Company**

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
2,403,894	989	4,788	267,432

The motion was carried as an ordinary resolution on a show of hands

**3B) Re-election of Mr John R McConnell as a Director of the Company**

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
2,383,334	989	24,348	268,432

The motion was carried as an ordinary resolution on a show of hands

**3C) Election of The Hon Jeffrey G Kennett as a Director of the Company**

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
2,305,925	15,630	68,029	287,519

The motion was carried as an ordinary resolution on a show of hands

**4) Approve an increase in Non-executive Directors Remuneration**

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
1,561,821	271,287	26,389	217,864

The motion was carried as an ordinary resolution on a show of hands

**5) Adoption of new Constitution**

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
2,388,098	1,180	15,070	272,755

The motion was carried as a special resolution on a show of hands

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# NOTICE OF MEETING

Notice is hereby given that the 153<sup>rd</sup> Annual General Meeting of members of the company will be held at the RACV Club, Level 2, 501 Bourke Street, Melbourne on Friday, 31 October 2008 at 2:30pm.

## **Ordinary Business**

1. To receive and consider the financial statements and the reports of the directors and auditor for the year ended 30 June 2008.
2. To adopt the remuneration report for year ended 30 June 2008.
3. To consider the election of directors:
  - a) Mr David F Groves retires in accordance with Rule 73(1) of the company's Constitution and, being an eligible person, offers himself for re-election.
  - b) Mr John R McConnell retires in accordance with Rule 73(1) of the company's Constitution and, being an eligible person, offers himself for re-election.
  - c) The Hon Jeffrey G Kennett AC having been appointed in accordance with Rule 60 of the company's Constitution since the last Annual General Meeting, retires in accordance with that Rule and, being eligible, offers himself for election.
4. To approve an increase in the maximum aggregate remuneration which may be paid to non-executive directors of the Company under Rule 61 of the Constitution from \$450,000 per annum to \$750,000 per annum, with effect from 1 January 2009.

## **Special Business**

5. Adoption of new Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, the new Constitution contained in the document submitted to this meeting and signed by the Chairman of this meeting for identification is approved and adopted as the Constitution of the company in substitution for the existing Constitution of the company."

575 Bourke Street  
Melbourne  
29 September 2008

**By Order of the Board**  
**Terry Ryan**  
**Company Secretary**

For the purpose of determining entitlements to vote at the Annual General Meeting, the Board has determined that all securities of the company that are quoted securities as at 7.00pm on 29 October 2008 will be taken for the purpose of the meeting to be held by the persons who held them at that time.

The Company will disregard any votes cast on resolution 4 by the directors and any associates of the directors, other than:

- a vote cast by directors as proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- a vote cast by the person chairing the meeting as proxy for a person entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

## **Proxies**

A member of the company entitled to attend and vote at the Annual General Meeting has the right to appoint a Proxy. The Proxy Form must be signed by the member or by an attorney of the member.

A Proxy need not be a member of the company. If the member is entitled to cast two or more votes at the meeting, the member may appoint two Proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each Proxy may exercise, each Proxy may exercise half the votes.

A Proxy Form accompanies this Notice of Meeting. For the appointment of a proxy to be effective for the meeting, the Proxy Form must be received at least 48 hours before the meeting by the Share Registry of the company, Computershare Investor Services Pty Limited, located at 452 Johnston Street, Abbotsford, Victoria, 3067, or the company's Registered Office at Level 2, 575 Bourke Street, Melbourne, or by fax on (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555.

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## Explanatory Notes

### Item 3 Election of Directors

Messrs Groves and McConnell retire by rotation. Each of these directors offers himself for re-election. Mr Kennett retires in accordance with the Constitution and offers himself for election.

A brief biographical description of each retiring director is included in the 2008 Annual Report and Shareholder Review.

The Board, other than the directors concerned, have reviewed the performance of the two directors standing for re-election. The Board believes that Messrs Groves and McConnell have performed well and continue to make valuable contributions to the Board. The Board concluded that the two directors should be proposed for re-election and accordingly recommend that you vote in favour of their re-election. In addition, the Board recommends the election of Mr Kennett as a director. The Board believes that Mr Kennett's extensive experience in the public and private sectors will add to the strengths of the existing Board members. Mr Killen intends (subject to the instructions on how to complete the proxy form) to vote undirected proxies "For" the re-election of Messrs Groves and McConnell, and "For" the election of Mr Kennett.

### Item 4 Increase in Aggregate Non-Executive Directors' Remuneration

This resolution seeks the approval of shareholders in accordance with clause 61 of the company's Constitution to increase the aggregate remuneration payable to non-executive directors from the current level of \$450,000 pa to \$750,000 pa, to be effective from 1 January 2009.

Aggregate directors' remuneration was last reviewed in 2005. Since that time the aggregate remuneration paid to non-executive directors has increased to a level which is slightly less than the current cap. There is thus no capacity to increase directors' fees in line with market movements or to account for changes in directors' responsibilities in the future.

The proposed increase in aggregate remuneration will ensure EQT can continue to attract and retain high calibre directors with the skills and experience required to meet the demands of a growing business in an increasingly regulated and accountable environment.

Fees paid to directors are reviewed from time to time and independent advice sought to ensure directors' remuneration aligns with the market range for companies of a comparable size to EQT, and having regard to the extra responsibilities carried by directors of trustee companies.

In the absence of any major changes to the company's operations, a further review of the aggregate remuneration limit should not be required for at least the next three years.

### Item 5 – Adoption of new Constitution – General amendments

Since the Company's existing Constitution was adopted on 16 September 1999, there have been a number of changes to the Corporations Act 2001 (Cth) (**Corporations Act**) (which replaced the Corporations Law), the Australian Securities Exchange (**ASX**) Listing Rules and developments in corporate governance best practice.

Given that these changes affect numerous provisions in the existing Constitution, rather than amending the existing Constitution, your Directors propose that a new Constitution be adopted, with effect on and from the date on which the special resolution is passed adopting the new Constitution.

The proposed new Constitution has been brought up to date and your Directors believe that it reflects emerging industry practices and guidelines in Australia. In addition, the proposed new Constitution uses plain English so that it is easier to read and understand.

The ASX has advised the Company that, in relation to the ASX Listing Rules, it has no objections to the proposed new Constitution.

The proposed new Constitution is available for review on the Company's web site ([www.eqt.com.au](http://www.eqt.com.au)) and during normal office hours at the Company's registered office. A copy of the proposed new Constitution may also be sent to a shareholder upon request to the Company Secretary, Equity Trustees Limited, telephone 03 8623 5371.

Many of the proposed modifications are administrative or relatively minor in nature and the Directors believe they will not have a significant impact on shareholders. The proposed modifications that are considered material are summarised below for the information of shareholders.

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**(a) Shareholding Restrictions and the Trustee Companies Act**

Section 45(1) of the Trustees Companies Act 1984 (Vic) prohibits a person from acquiring an entitlement to more than the prescribed percentage of voting shares in a trustee company. The "prescribed percentage" of voting shares is determined under section 45(9), which provides that the prescribed percentage is 5%, or such higher percentage as authorised by the articles of association of the trustee company. The prescribed percentage authorised in the Company's existing Constitution is 15% and it is proposed that this be continued in the new Constitution.

However, the rule in the existing Constitution requires amendment as there is an apparent inconsistency between the first part of the existing rule, which refers to "relevant interest" in shares and the second part of that rule, which (through the shareholding restriction in the Trustee Companies Act) uses the concept of "entitlement" to shares. The concept of "entitlement" is broader than that of a "relevant interest", as it includes any relevant interests held by an associate.

The term "entitlement" is no longer used in the Corporations Act; the equivalent concept is captured through the term "voting power". Therefore, Rule 25 of the new Constitution adopts the term "voting power", and provides that no person either alone or jointly with any other person may acquire a relevant interest in shares in the Company if that person's voting power in the Company would exceed 15 per cent and no person either alone or jointly with any other person(s) may hold more than 15 percent of the voting power in the Company.

**(b) Quorum for General Meetings**

The new Constitution decreases the quorum for general meetings from 10 to 3 shareholders. Further, if there is no quorum at a general meeting within 30 minutes (rather than 15 minutes under the existing Constitution) after the time specified in the notice of the meeting, the meeting is dissolved unless the Chair or the Directors adjourn the meeting to a date, time and place determined by the Chair or the Directors. If no quorum is present at any adjourned meeting within 30 minutes (rather than 15 minutes under the existing Constitution) after the time for the meeting, the meeting is dissolved. This approach is consistent with current market practice (see Rule 36).

**(c) Direct Voting**

The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations encourage listed companies to consider the use of technology to communicate effectively with shareholders and to improve access for shareholders unable to be physically present at meetings.

The new Constitution allows Directors to approve shareholders voting at a meeting by direct voting should they wish to do so in the future. Direct voting would allow shareholders to exercise their voting rights without having to attend meetings or appoint proxies or representatives. A shareholder voting directly would complete a voting form which would be lodged by post, fax or other electronic means approved by the Directors (see Rule 44(b)).

**(d) Restriction on Voting Rights**

The new Constitution does not allow shareholders that have outstanding amounts payable on their shares to vote at a general meeting or be counted towards a quorum until the sum has been paid (see Rule 45).

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**(e) Validity of Proxies**

The existing Constitution provides that any new instructions or variations to an earlier voting instruction given by a shareholder to a Director or employee of the Company will only be valid if received at the Company's office before the meeting or adjourned meeting. In practice, this means that new instructions or variations could be lodged immediately prior to a meeting.

To avoid the potential administrative difficulties created in receiving such information immediately prior to a meeting, a time limit of 48 hours has been included in the new Constitution in relation to any variation in the instructions provided to company proxies. This time frame is consistent with current market practice (see Rule 47).

**(f) Appointment and Removal of Directors**

The new Constitution requires the Company to accept nominations for the election of directors up to 35 business days before the date of the general meeting. Alternatively, where a meeting has been requested by shareholders, nominations are to be accepted up to 30 business days before the date of the meeting. These requirements are consistent with ASX Listing Rule 14.3 and are generally accepted as reasonable time periods.

Under the existing Constitution, a nomination for election as a director of the Company will only be valid if the relevant notice is lodged at the Company's office not less than 11 days nor more than 21 days before the meeting, unless the nominee has been recommended by the Directors for election, in which case the notice is required to be lodged at least 9 days prior to the meeting.

In effect, this means that a nomination must be lodged after the relevant notice of that meeting (which includes the general business to be transacted at that meeting) has already been provided to members under the Corporations Act (ie, 28 days prior to the meeting).

The proposed change will assist the Company to balance its obligations to produce and print notices of meeting within the time constraints under the Corporations Act, while also allowing shareholders sufficient opportunity to nominate a person for election as a Director (see Rule 48(b)).

In addition, the new Constitution removes the cap imposed by the existing constitution on the maximum number of Directors appointed, as it is considered to be unnecessary (see Rule 48(c)).

**(g) Retirement by Rotation**

The existing Constitution requires one-third of the Directors to retire at each annual general meeting. This will not be required under the new Constitution. Under the new Constitution, each Director will be required to retire at the third annual general meeting after their appointment or after 3 years, whichever is longer. This requirement is consistent with current market practice and the ASX Listing Rules (see Rule 49(a)).

**(h) Vacation of Office**

The new Constitution provides that the office of a Director becomes vacant if the Director is absent without the consent of the Directors from meetings of the Directors held during a continuous period of 6 months, rather than 3 months under existing Constitution (see Rule 51).

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**(i) Remuneration of Directors**

The new Constitution provides that Directors can be paid remuneration in cash or in any other form as is agreed between the Company and the Director. A Director can elect to forgo some or all the Director's entitlement to cash in favour of another agreed form of remuneration or vice versa, provided that the total cost to the Company of that Director's remuneration is not increased above the maximum for that Director (see Rule 50(d)).

In addition, the new Constitution allows the Company to pay superannuation contributions in relation to Directors and such payments are included in the maximum aggregate amount that may be paid to Directors by way of remuneration (the maximum aggregate amount that may be paid to non-executive directors being the amount approved by shareholders). (see Rule 52).

**(j) Appointment of Executives and Secretaries**

The new Constitution allows the Directors to appoint executives of the Company as Directors (subject to the provisions of the Constitution dealing with the appointment of Directors) and Directors as executives and to determine the terms of appointment. If a person so appointed ceases to be an executive, then the person automatically ceases to be a Director, unless the other Directors resolve that the person should remain a Director until the next annual general meeting of the Company. The Director is required to retire at that meeting, but may seek re-election (see rule 56).

The new Constitution also recognises that secretaries or other officers may be appointed by the Company (see Rules 66 and 67, respectively).

**(k) Directors Meetings by Technology**

To provide flexibility, the new Constitution provides that meetings of Directors may be held using any electronic means, including telephone, video, email or any other technology which permits the Directors to communicate with one another, except to the extent that a Director withdraws their consent. It will be easier for Directors to conduct their meetings, and in particular enable them to meet at short notice in respect of new or urgent matters or to take advantage of technological advances in the future, while ensuring that no questions regarding the validity of their proceedings can arise (see Rule 59).

**(l) Material Personal Interest**

The Corporations Act requires a Director who has a material personal interest in a matter that relates to the affairs of the Company to give the other Directors of the Company notice of that interest. Directors of a public company that have a material personal interest in a matter that is being considered at a meeting of Directors must not be present or vote unless the other Directors agree or another exception applies under the Corporations Act. The new Constitution includes a rule that is intended to put beyond doubt that, if the Directors agree or another exception to the rule in the Corporations Act applies, interested Directors of the Company may vote on the matter (see Rule 62).

**(m) Payment of Distributions**

The Directors will be specifically authorised under the new Constitution to pay dividends and other amounts to shareholders by directly crediting to an account with a bank or other financial institution nominated by the shareholder. The Directors believe that this is a faster and safer method of paying dividends. However, the new Constitution would not prevent the Company from making payments by cheque where that was considered desirable (see Rule 73).

**(n) Access to Board Papers**

In accordance with current market practice, the new Constitution specifically acknowledges that the Company may enter into arrangements with Directors to enable them to access, subject to appropriate constraints, relevant Company documents after they cease to hold office. The aim of these arrangements is to supplement and reinforce the rights of access given to former Directors under the Corporations Act (see Rule 77).

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**(o) Sale of Small Holdings**

In accordance with ASX Listing Rule 15.13, the new Constitution will allow the Company to sell the shares of shareholders who have less than a marketable parcel of shares after complying with the procedure set out in the Constitution and the ASX Listing Rules. A small shareholder is a person whose parcel of shares is worth less than \$500. The intention of this rule is to enable the Company to take steps to reduce administrative costs if that is considered necessary (see Rule 78).

**(p) Takeover Approval Provision**

The new Constitution includes a rule which prohibits the registration of a transfer resulting from a proportional takeover until a resolution to approve the bid is passed in accordance with the Corporations Act (the rule in the new Constitution is called a Takeover Approval Provision). Under the Corporations Act, a company is entitled to include a Takeover Approval Provision in its constitution with the approval of shareholders. The new Constitution will include, as new Rule 82, a Takeover Approval Provision. In accordance with the Corporations Act, the Takeover Approval Provision will need to be renewed by special resolution of the shareholders 3 years after being adopted.

***Effect of adoption of Takeover Approval Provision***

Under a proportional bid, the bidder seeks a certain percentage of each shareholder's parcel of shares. The effect of adoption of the Takeover Approval Provision is that if a proportional takeover offer is received, the Directors are required to convene a meeting of shareholders to consider approving the offer. Shareholders are provided with the opportunity of voting upon a resolution to approve or reject the proportional takeover. If the resolution is approved, a transfer of shares under the proportional takeover offer will be registered (provided that in all other respects the transfer is in order for registration). If the resolution is rejected, registration of the transfer is prohibited and the offer is deemed to be withdrawn.

***Reasons for including the clause in the new Constitution***

A proportional takeover can result in a change in effective control of the Company. The purpose of the Takeover Approval Provision is that it provides shareholders with the opportunity to express their collective views in a formal way, rather than leaving the issue to each individual's decision as to whether or not to accept or reject the offer.

***No presently proposed acquisitions***

The Directors are not aware, as at the date on which this Notice of Meeting was issued, of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

***Advantages and disadvantages***

The main concern with a proportional bid from the point of view of shareholders is that it "locks in" shareholders, who can see control pass without the opportunity to make a complete exit. This is because the bidder is not offering to buy all of each holder's shares.

Consequently, there is an advantage to shareholders in providing a mechanism whereby the Company as a whole can preclude that outcome. The disadvantages of the Takeover Approval Provision for shareholders include that, as a practical matter, it may deter the making of proportional bids, thereby reducing the likelihood of that type of bid being made.

In relation to the advantages and disadvantages of the Takeover Approval Provision for the Directors, the Directors consider that there are none, as the inclusion of the Takeover Approval Provision does not affect their ability to make such recommendations as they consider appropriate in relation to any potential proportional takeover.

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**(q) Share Qualification**

The existing Constitution contains a requirement that each Director hold at least 300 shares in the Company. This is not common in current listed company constitutions and has not been included in the new Constitution.

**(r) Obsolete provisions**

There are number of rules in the existing Constitution that have not been included in the new Constitution. This is because these rules are no longer considered necessary or they are now repetitive of provisions contained in the Corporations Act. The rules considered to be obsolete include the following:

- Power to borrow and guarantee (Rule 85);
- Power to give security (Rule 86);
- Power to authorise debenture holders to make calls (Rule 87);
- Power to issue bonds, debentures or other securities (Rule 88).

**Recommendation**

The Directors recommend that shareholders vote in favour of the resolution proposed on item 5.

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