EQT HOLDINGS LIMITED
ASX ANNOUNCEMENT

21 September 2026

Update on takeover proposals

EQT Holdings Limited (ASX: **EQT**), the holding company for Equity Trustees (**Equity Trustees** or the **Group**) refers to its previous announcements regarding the indicative, non-binding and conditional proposals received from TPG Global, LLC (**TPG**) and, separately, BGH Capital Pty Ltd (**BGH**) to acquire 100% of the outstanding shares in EQT by way of a Scheme of Arrangement (together, the **Proposals**).

TPG and BGH has each indicated that the indicative offer price under their respective Proposals will not be reduced by the FY26 final dividend of 20 cents per share announced by EQT on 27 August 2026. TPG and BGH has each also confirmed that their respective Proposals are not conditional on Equity Trustees implementing an exit of the Superannuation Trustee Services business or the conclusion of the ASIC litigation.

The EQT Board, with input from management and legal and financial advisers, has carefully considered the Proposals. The Board has also considered feedback on the Proposals from shareholders.

The EQT Board is prepared to engage with TPG and BGH. Based on the information currently available, the Board has concluded that the offer prices proposed by TPG and BGH do not adequately reflect the value of Equity Trustees. The Board has offered each party the opportunity to receive some substantive non-public information to enable each party to put forward an improved proposal for consideration by the Board. This provision of non-public information by Equity Trustees to either party is subject to Equity Trustees and the relevant party entering into an appropriate confidentiality deed (including a standstill) – a draft of which has been provided to each of TPG and BGH.

The company notes there is no certainty that the Proposals will result in a formal binding offer for EQT or that any transaction will eventuate. Accordingly, EQT shareholders do not need to take any action in relation to the Proposals at this time.

The Board has authorised this release.

FURTHER INFORMATION

Media

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

Investors

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

Mick O'Brien
Managing Director
+61 3 8623 5202
mobrien@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 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.