

CONTINUOUS DISCLOSURE POLICY

Equity Trustees Limited (ACN 004 031 298)

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (Responsible Entity), a wholly-owned subsidiary of EQT Holdings Limited (ACN 607 797 615) (EQTHL), is committed to its continuous disclosure obligations in accordance with the Australian Securities Exchange (ASX) Listing Rules and Corporations Act 2001 for listed investment trusts (the LIT) where it has been appointed as the responsible entity.

POLICY

The Responsible Entity will disclose to the ASX immediately any information concerning the LIT and Responsible Entity that a reasonable person would expect to have a material effect on the price or value of the LIT's units (ie market sensitive information) to ensure that its unitholders have equal and timely access to material information concerning the LIT including its financial position, performance, substantial ownership and governance, unless exempted from doing so.

If the Responsible Entity is not in a position to issue an announcement straight away, the Responsible Entity will submit to the ASX a request for a trading halt.

APPLICATION

This policy applies to: the Responsible Entity's directors and officers; employees and contractors of EQTHL and its subsidiaries; and those contracted with the Responsible Entity to manage and administer the units of the LIT.

EXEMPTIONS

The Responsible Entity will not release information while each of the following requirements is satisfied in relation to the information:

1. One or more of the following five situations applies:

- It would be a breach of a law to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret;

AND

2. The information is confidential and the ASX has not formed the view that the information has ceased to be confidential;

AND

3. A reasonable person would not expect the information to be disclosed.



MARKET SENSITIVE INFORMATION

Types of information that could be market sensitive include:

- A transaction that will lead to a significant change in the nature or scale of the LIT's activities;
- A material acquisition or disposal of units in the LIT;
- The granting or withdrawal of a material license or other decision of a regulatory authority in relation to the LIT's business;
- The entry into, variation or termination of a material agreement;
- Becoming a plaintiff or defendant in a material law suit;
- The LIT's performance if it is materially different from market expectations;
- Any fund rating applied by a fund rating agency to the LIT or its units and any change to such a rating;
- Distribution declarations or guidance and changes in distribution policy;
- Material changes to the LIT's benchmark;
- A change in the LIT's accounting policies that would have a material impact on profitability;
- Events regarding the LIT's units, financing or any default on any units (for example, under or over subscriptions to an issue of units or a unit re-purchase program); or
- Giving or receiving a notice of intention to make a takeover.

The Responsible Entity will liaise, where possible and relevant, with the LIT's investment manager in making a determination as to whether information is market sensitive, and whether it is necessary to call a trading halt.

PREVENTION OF TRADING IN A FALSE MARKET & DEALING WITH RUMOURS

If requested, the Responsible Entity will immediately give to the ASX information which the ASX considers will correct or prevent a false market.

The Responsible Entity will not comment on rumours or speculation unless it is necessary to correct or prevent a false market, or one of the relied upon exemptions (per clause 3) no longer apply.

VETTING AND AUTHORISATION PROCESSES

The Responsible Entity will ensure that LIT announcements are factual, complete, balanced and expressed in a clear and objective manner that allows unitholders to assess the impact of the information (both positive and negative) when making investment decisions.

The Board of the Responsible Entity is responsible for the approval of LIT announcements, and may delegate its authority to Senior Management and its Disclosure Committee to assist it in complying with this policy. Any delegations will be documented.

ROLE AND RESPONSIBILITIES

Directors and Officers

- Monitoring and overseeing the Responsible Entity's adherence to this policy.
- Ensuring that processes supporting this policy are effective.
- Approving the form and content of disclosures to the ASX.
- Actively monitoring whether there is any information that may need to be disclosed to the market.

Employees and contractors of EQTHL and its subsidiaries, and contracted stakeholders:

- To alert the Responsible Entity's Company Secretary of any information that might be required to be disclosed in compliance with this policy.



EXTERNAL COMMUNICATIONS

The Responsible Entity will not:

1. Release information that is required to be given to ASX under the continuous disclosure rules to anyone else, unless and until it has been given to ASX and confirmation of that release to the market has been received;
2. Disclose market sensitive information (for example to analysts or journalists) under an embargo arrangement; and
3. Endorse, or be seen to endorse, analyst reports.

Presentation materials relating to investor briefings will be given to the ASX prior to commencing the briefing.

Where any person believes any information has been disclosed inadvertently during a briefing, meeting, visit or presentation which may have a material effect on the price or value of the LIT's units, they must immediately report the matter to the Responsible Entity's Company Secretary.

MARKET ANNOUNCEMENT PROCEDURE

The following procedures apply in relation to all external announcements:

1. **Identification and notification of material information** - As soon as a person to whom this policy applies becomes aware of information which may be required to be disclosed in accordance with this policy, they should immediately notify the Responsible Entity's Company Secretary.
2. **Review and release of information** - The Board or the Board's Disclosure Committee will review the information to determine whether the information is required to be disclosed. If a Board meeting is required, this will be called and held promptly and without delay.
3. **Lodge announcement** - The Responsible Entity's Company Secretary will lodge the announcement with the ASX electronically, with a copy of the announcement sent to the Responsible Entity's directors.
4. **LIT website** - Upon receipt of acknowledgement from the ASX that the announcement has been released to the market, the announcement will be posted to the LIT's website within 24 hours.

CONTACT DETAILS FOR NOTIFICATIONS

Notifications of actual or potential material information are to be provided to:

The Company Secretary
Email: eqt_cosec@eqt.com.au
Tel: +61 3 8623 5000

REVIEW OF POLICY

This policy will be reviewed by the Responsible Entity Board at least every three (3) years.