EQUITY Trustees

EQT RELEASE

19 October 2005

Capital raised through Share Purchase Plan

Equity Trustees Limited today confirmed the results of its Share Purchase Plan (SPP).

A total of A$1,954,260 was raised through the SPP, representing a total of 197,400 shares issued to successful applicants.

The SPP was open to all registered shareholders of Equity Trustees Limited as at 7 September 2005. Eligible shareholders had the option of applying for either 100, 250 or 500 shares at an issue price of $9.90 per share, a discount of approximately 15% to the 30-day volume weighted average price (VWAP) on the day that the SPP opened.

"We've had a marvellous response," said Equity Trustees' Chairman, Philip Molyneux. "A significant proportion of our registry elected to participate and the total amount applied for exceeded our target of $1.6m. This reflects the confidence that investors have in the continued strong performance of the company."

Despite the total being in excess of the company's target, Equity Trustees has not scaled back SPP applications.

"The purpose of the SPP was to enable all shareholders in the company to participate in our capital raising activities," added Mr Molyneux. "Although the combined effect of the SPP and the earlier share placement is above what we had hoped to raise, we do not intend to restrict the ability of our shareholders to participate in the company's improved performance."

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