

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                       |                         |
|-----------------------|-------------------------|
| <b>Name of entity</b> | Equity Trustees Limited |
| <b>ABN</b>            | 46 004 031 298          |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                          |
|----------------------------|--------------------------|
| <b>Name of Director</b>    | Mr David Fredrick Groves |
| <b>Date of last notice</b> | 22 March 2006            |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                             |                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                          | Direct/Indirect                                                                                                                                |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest.                        | Holding via associate                                                                                                                          |
| <b>Date of change</b>                                                                                                                                                       | 13 April 2006                                                                                                                                  |
| <b>No. of securities held prior to change</b>                                                                                                                               | 175,032                                                                                                                                        |
| <b>Class</b>                                                                                                                                                                | Fully Paid Ordinary Shares                                                                                                                     |
| <b>Number acquired</b>                                                                                                                                                      | 2,546                                                                                                                                          |
| <b>Number disposed</b>                                                                                                                                                      | -                                                                                                                                              |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                                   | \$13.59                                                                                                                                        |
| <b>No. of securities held after change</b>                                                                                                                                  | 177,578                                                                                                                                        |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of shares in accordance with the Dividend Reinvestment Plan in respect of the fully franked 2006 interim dividend of 20 cents per share. |

+ See chapter 19 for defined terms.

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#### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                                                     |   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| <b>Detail of contract</b>                                                                                                                                                                           | - |
| <b>Nature of interest</b>                                                                                                                                                                           | - |
| <b>Name of registered holder<br/>(if issued securities)</b>                                                                                                                                         | - |
| <b>Date of change</b>                                                                                                                                                                               | - |
| <b>No. and class of securities to which<br/>interest related prior to change</b><br><small>Note: Details are only required for a contract in relation<br/>to which the interest has changed</small> | - |
| <b>Interest acquired</b>                                                                                                                                                                            | - |
| <b>Interest disposed</b>                                                                                                                                                                            | - |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and<br/>an estimated valuation</small>                                                                     | - |
| <b>Interest after change</b>                                                                                                                                                                        | - |

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+ See chapter 19 for defined terms.